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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

DEC 2 1929

November 30, 1929

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Survey of Collection Conditions

DISPATCHES TO DUN'S REVIEW from branch offices of R. G. DUN & Co., summarizing collection conditions at numerous cities throughout the United States and Canada, are given herewith:

Boston.—General collections continue fair. In the paint and wallpaper trades, they vary from fair to good. In the automotive lines they are slower than usual.

Providence.—While a few instances of improvement were noted, general collections slowed down a little during the week.

Hartford.—This week collections were reported a little slower than formerly.

Philadelphia.—Although general collections still are slow, they have improved somewhat over the status of the corresponding period of last month. In the knitted goods trade, they are somewhat slow, and the same condition has prevailed in the shoe trade since the first of November, although the October payments were good. In the radio trade, collections continue satisfactory. With wholesale grocers payments still are slow, and with lumber merchants they have shown but little improvement during the last thirty days.

Pittsburgh.—Although collections have shown a slight improvement, they continue to average rather slow.

Newark.—Collections in all lines are hardly better than fair.

Buffalo.—Collections for the week show some improvement and were classed as slow to fair.

St. Louis.—Although local collections are slow, they are fairly satisfactory. The large houses state that money is coming in fully as it did last year at this time, but the smaller jobbers are facing some difficulties.

Richmond.—On the whole, collections continue slow and are far from satisfactory.

Atlanta.—On the whole, collections vary from fair to slow.

Dallas.—Although collections are slow, they are fairly steady, and reasonably satisfactory.

Oklahoma City.—Local collections continue very slow and apparently there is not much chance of an improvement in the near future.

Jacksonville.—Local collections continue slow.

New Orleans.—Collections continue slow, with many creditors asking extensions.

Chicago.—Collections for the week continue slow, with no improvement noted.

Cincinnati.—Collections continue generally slow, with a slight improvement in remote instances.

Cleveland.—The general run of mercantile collections is toward delinquency, and the past week has not witnessed any material progress in that respect.

Detroit.—Although a slight improvement was noted in local collections, they continue fair, as a whole.

Kansas City.—There has been practically no improvement in collections, which continue slow.

Omaha.—No improvement was noted in local collections during the week.

Denver.—In this territory, collections continue fair to slow.

San Francisco.—Local collections have slowed up a bit, and while some relief is expected when banks release the Christmas savings, dispensers of credit have their misgivings about any great improvement in collections until after the first of the year.

Los Angeles.—Local collections are not better than fair, just a few lines reporting them as satisfactory.

Seattle.—Although retail collections are somewhat slow, with wholesalers and installment houses they continue fair.

Toronto.—Although payments in some lines are good, complaints regarding tardiness still are frequent.

Quebec.—As a rule, collections continue to be reported as slow.

Review of Money Situation

SPECIAL advices to DUN'S REVIEW from branch offices of R. G. DUN & Co., reviewing money conditions at various centers, are given below:

Boston.—The local money market continues to work into an easier position. The rediscount rate of the Federal Reserve Bank of Boston was reduced last week to $4\frac{1}{2}$ per cent., and the call rate now is $4\frac{1}{2}$ per cent. Time money is 6 per cent., and commercial paper is mostly $5\frac{1}{2}$ per cent. The reserve ratio increased during the week from 82.1 to 86.3 per cent. The reserves increased \$10,000,000, while the circulation decreased \$5,000,000, and the deposits nearly \$3,000,000. Bills discounted decreased \$12,000,000, and bills bought in the open market about \$3,000,000. In the Boston banks, deposits decreased about \$5,000,000, while loans were reduced less than \$1,000,000.

Philadelphia.—A greater demand has been noted on Federal Reserve funds in the Philadelphia district than has been the case in the New York or Boston districts. This is said to be due to the fact that a greater amount of "call loan" business has been paid off in New York and Boston, while in the Philadelphia district the requirements of the industrial enterprises still need substantial aid, particularly in view of the slow collections. The call money rate continues at 6 per cent., while the rates on commercial loans range from 5 to $5\frac{1}{2}$ per cent. Demand, however, is only moderate.

St. Louis.—Commercial loans to industrials and jobbers have been about normal. Loans to brokers on collateral have declined, and money has been easier during the current week. Commercial paper is quoted at from $5\frac{1}{2}$ to 6 per cent., with the greater portion at $5\frac{1}{2}$ per cent. Collateral loans to customers are from 6 to $6\frac{1}{4}$ per cent.

Baltimore.—With the superabundance of money in the banks at this time, more prompt returns were expected during the past week, but the collection situation, as a matter of fact, has not changed noticeably. In reality, there are not many laggards, and these are found principally among the installment accounts.

Richmond.—A seasonal easing up in money rates is not, as yet, in evidence. This is attributed to unusually large demands from smaller correspondents in the district and to funds from the agricultural sections not being released as early or as freely as usual. A more plentiful supply of funds is confidently expected in the near future. The rediscount rate from the Fifth Federal Reserve district remains unchanged at $5\frac{1}{2}$ per cent., and the prevailing rate for funds at member banks holds at around 6 per cent. The market for commercial paper has been very dull for some time. A general mark-down in rates, with a correspondingly increased activity is expected.

Atlanta.—While the demand for money for commercial needs continues fair, with interest rates ranging from 6 to 8 per cent., it is anticipated that, owing to the changed conditions, lessening the demand for speculative purposes, and funds becoming more plentiful for normal requirement, rates of interest will be reduced after New Year's on the better class of paper. Supply of money for legitimate needs is reported ample, with some increase in clearings the past week.

Dallas.—Liquidation in country districts is slower than it was last year, due to farmers holding cotton. Local bank deposits climbed back to normal figures, after the withdrawals during the first week or two of the stock market crash. The local Federal Reserve discount rate remains at 5 per cent., and there is no indication of a change at this time. Money rates generally are lower.

Chicago.—There was a further easing in the money market during the week. Commercial paper was quoted at 5 to $5\frac{1}{2}$ per cent. at the beginning of the week, with an active demand for prime names at the lower figure. Rates on bank loans varied a little, but in the majority of cases the spread on loans to commercial customers was $5\frac{1}{4}$ to $5\frac{3}{4}$ per cent. Customers' loans on collateral and brokers' loans were quoted nominally at 6 per cent., but shading was frequent.

Cincinnati.—Money is in somewhat easier position, with funds sufficient for all legitimate needs, but restricted for speculative uses. Rates for commercial and industrial loans continue on a basis of 6 to $6\frac{1}{2}$ per cent., with 8 per cent. for call loans to brokers.

Cleveland.—Money continues to lean toward easy conditions and rates of interest have not been stimulated any by the current demand. The local Reserve Bank reported a decrease of about \$13,000,000 in holdings of discounted bills during the week, and a slight decrease in note circulation, but there was a gain of more than \$100,000,000 in the total debits to individual accounts, which also put them far ahead of those for the corresponding week of a year ago.

Twin Cities (Minneapolis-St. Paul).—The demand for money is somewhat lighter, but still is strong. Bank rates now are $5\frac{1}{2}$ to $6\frac{1}{4}$ per cent., while commercial paper is quoted at $5\frac{1}{2}$ to 6 per cent. Deposits continue heavy. The last weekly statement of the Federal Reserve Bank of Minneapolis shows a decrease in deposits of \$7,037,837, a decrease in bills discounted of \$5,407,383, and a decrease in total reserves of \$4,004,025.

Kansas City.—The weekly Federal Reserve Bank statement showed a further slight increase in bills discounted by member banks. Among the latter it is found that demand for money continues active, the call being general from the varied local industries, as well as from country banks. Funds are plentiful. The discount rate at the member banks still stands at a minimum of 6 per cent.

San Francisco.—Local member banks in this Federal Reserve district decreased slightly during the week. There are abundant funds in large hands. Rates continue at 5 to 6 per cent.

Leather Trade of Denmark

A GOVERNMENT report states that production and consumption of leather in Denmark have been declining in late years, and, as a result, smaller amounts have been imported by that country. Total imports of leather by Denmark during 1927 amounted to 3,945,800 pounds, declining in 1928 to 2,024,660 pounds. Denmark is an important customer of United States tannages, and in 1928 was one of the seventeen countries which purchased more than \$1,000,000 worth of leather direct from the United States.

Reduced shoe production has occurred in Denmark, as a result of the depressed condition of that industry there. Imports of footwear have increased, and manufacturers in Denmark find the competition so keen that they have been unable to hold their own in late years. Germany is the largest supplier of leather to the Danish market, and offers the main competition to the other foreign

(Continued on page 15)

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DUN'S STATISTICAL RECORD

Latest Week :	1929	1928
Bank Clearings.....	\$10,372,806,000	\$11,022,158,000
Crude Oil Output (barrels).....	2,633,250	2,505,000
Freight Car Loadings.....	983,323	1,056,120
Failures (number).....	371	417
Commodity Price Advances.....	19	36
Commodity Price Declines.....	31	29
Latest Month :		
Merchandise Exports.....	\$530,000,000	550,014,000
Merchandise Imports.....	392,000,000	355,358,000
Building Permits.....	150,484,200	188,729,400
Pig Iron Output (tons).....	3,588,118	3,373,806
Unfilled Steel Tonnage.....	4,086,562	3,751,030
Cotton Consumption (bales).....	640,798	616,238
Cotton Exports (bales).....	1,251,300	1,240,702
Dun's Price Index.....	\$191.179	\$192.945
Failures (number).....	1,822	2,023
†Daily average production. ‡Domestic consumption.		

THE WEEK

WHAT has been an epochal month by reason of its early unprecedented financial developments is ending with a reassuring absence of conspicuously disturbing aspects. Calmness has followed speculative hysteria, public sentiment has strengthened, there is a wholesome disposition to appraise the general situation with a closer regard for the actual facts, and economic adjustments are continuing without disorder. The interruption of a holiday tended to accentuate the quieter commercial conditions, while seasonal influences, including the near approach of yearly inventorying, also have operated to restrain activities in some channels. Conversely, preparations for Christmas trade have imparted stimulus to the retail turnover, and ordinary distribution in various sections has responded to the impetus of colder weather. It is the more natural now, in view of the late severe unsettlement on securities exchanges, to witness irregularities in business, but the belief is spreading that the retrograde movement may not be of protracted duration. Encouragement over the long-range prospects is supported by the knowledge that the basic elements are mainly sound, with no generally heavy stocks of goods to be liquidated, and with commodity prices at relatively low levels. The trend of wholesale quotations has been in the direction of greater steadiness, after brief depression, and this phase is reflected in the closer balance between declines and advances in DUN'S list this week. Even with a lessening of the vigor of demands in different lines, there have been comparatively few reports of cancelled orders, and the aligning of production to actual consumption is serving to minimize the possibilities of burdensome accumulations of supplies. Without disregarding the evidences of current commercial readjustment, a solid basis for future expansion exists, and the annual statistics will show that 1929 has been a year of noteworthy progress. Further proof of that fact appeared in the favorable dividend action taken by some corporate interests this week, supplementing the many increased or special disbursements previously declared.

One illustration of the changed monetary situation appears in a comparison of current rates with those of a year ago. As against a high level of 9 per cent. for call loans, in this period of 1928, the maximum figure on the Stock Exchange this week was $4\frac{1}{2}$ per cent., and outside business was at 3 to $3\frac{1}{2}$ per cent. Similarly, lower quotations now prevail on funds for the fixed maturities, the range of 4% to 5 per cent. contrasting with one of 6% to 7 per cent. in the earlier year. The existing rates for the latter class of accommodation are, indeed, on the lowest basis witnessed in about two years. The recent improvement in conditions naturally reflects the late drastic liquidation of securities, which has raised the available supply of money to a point in excess of demand. Apparently, however, the changed status of the money market was not a factor in stock trading this week, which was comparatively inactive at a lower level of prices.

The trend toward greater stability in commodity markets is reflected in the better showing made by DUN'S list recently. With the tabulation confined to wholesale quotations, 31 declines and 19 advances were disclosed, the margin of the former over the latter remaining practically the same. Thus, 36 of last week's 55 changes were in a downward direction, while the comparison two weeks ago was featured by 60 reductions and only 9 increases. The recovery in hide prices contributed to the improved showing during the present week, and only scattered concessions again appeared in iron and steel. Interest in other metals centered largely on rumors of an impending lowering of the price for copper, but the larger producers maintained the electrolytic grade at 18c. Some pressure to sell in the textile division was evidenced by the declining tendency on various goods, yet no drastic alterations were made and current quotations in most instances are closely in line with those of a year ago. Broadly considered, the commodity price situation remains comparatively free from disturbing movements.

The main trend of steel output has continued in the direction of decline, although Pittsburgh reported indications of a check to the curtailment. Broadly, the situation is marked by irregularity, but it is considered significant that prices show few signs of weakness. Concessions have appeared here and there, yet no general yielding has developed, and a composite quotation for finished products is at the level of a year ago. As in the recent past, important support is being given by sizable purchasing of equipment by railroads, while operations of farm implement makers and steel fabricating shops also reflect activity in those fields. Not many cancellations of orders are coming out in any quarter, and the reinstatement of some contracts that were held up several weeks ago is a favorable feature. The readjustment now under way in iron and steel is proceeding in an orderly

manner, with sentiment in the industry disclosing confidence in the underlying soundness of business conditions generally.

Some indications of improvement in textile conditions have given encouragement this week. Retail trade in various sections responded to lower temperatures, and some part of the larger buying was ascribed to more general confidence in the commercial outlook. Easing in dry goods prices has continued, but not in a very drastic way, and instances have been noted where concessions have had the effect of stimulating purchasing. It is considered reassuring that supplies due on previous orders are being taken well in a number of lines, while there is a spreading belief that holiday sales will be larger than was expected immediately after the stock market breakdown. A point which occasions much interest now is the trend toward curtailment of production, which is mainly prompted by a disinclination to accumulate stocks with profit margins so narrow. It is thought likely that the restriction of output will continue in force for the balance of this year, but a revival in January,

when the Spring season will have drawn nearer, is looked for.

One of the significant price movements this week was the reversal of the downward trend of hide markets. After rather conspicuous depression, quotations recovered almost generally this week, the improvement embracing both domestic and foreign stock. With the change from weakness to firmness, sentiment has shown a better undertone, and confidence in the leather trade also has increased. In the latter field, as in hides, business has lacked activity, but some evidences of renewed demand have appeared. Viewed from a statistical angle, sole leather has remained in a favorable position, and there is expectation that the next government figure will emphasize this fact. Little support is coming now from footwear circles, yet the existing dullness there may be followed by some revival in the more distant future. For the present, factory operations, with few exceptions, are decidedly restricted, with plants producing even the lower-priced lines being affected.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Confidence in the soundness of the business situation is slowly returning, and although the effect of the slowing-down in trade in all lines during the past three weeks still is felt in many industries, orders are increasing and the outlook is much more favorable. The woolen mills are taking moderate quantities of the finer grades of raw wool, but the market, as a whole, is somewhat quieter than it was last week. More interest, however, is being shown and an improvement is expected before long. Prices are about 5 per cent. lower than they were a month ago, but the market now is firmer. Conditions abroad are improving, and a better demand is reported from the goods market, particularly for women's dress goods. Carpet wools are a little more active, with no price changes. There is some call for knitting yarns, but new business in most counts of woolen and worsted yarns is light. Prices are somewhat weaker.

There was some demand for the lower grades of raw cotton, but the takings of the New England mills during the week have been light. Cotton prices are advancing. Gray goods, however, have been weak, and prices of finished cotton goods have been, as a rule, lower. This has not stimulated buying, to any extent, and the heavier cottons are particularly dull. Bookings of cotton yarns during the week have been somewhat less, though there still is a very good call for the staple numbers and spinners, as a rule, have a fair amount of orders on hand.

Building and engineering contracts awarded in New England during the past week amounted to \$5,249,200, as compared with \$6,958,400, for the corresponding week of 1928. It is the general impression that lower money rates will see an increase in building during the coming year. Activity in the paint and wallpaper trades is being well maintained. There is a moderate demand for building lumber, but the heavier building materials are moving slowly. Automobile manufacturers are beginning to replenish their stocks of hardwood lumber, and the furniture trade also is in the market for a moderate amount of supplies. The radio cabinet manufacturers have ceased to buy. Recent price cuts by the radio manufacturers have demoralized the market rather than stimulated the demand.

New automobiles are selling rather slowly, and the sale of the used cars is becoming an increasingly difficult problem. Tire dealers everywhere complain of lack of profits and their position is rendered increasingly difficult by the growing number of company-controlled stores and the distribution of the product by the mail-order houses and chains. Lower prices on pig iron are reported, with sales during the week of about 3,000 tons, of which nearly one-half went to the local furnace. Steel plates are selling slowly, but local fabricators of building steel are fairly busy, and expect their

sales to increase. Prices in the hide market still are falling, and at the same time stocks of leather are decreasing, improving the outlook for somewhat better prices for finished leather. The retail demand for shoes is light, and new business for the manufacturers still is slow.

NEWARK.—Despite the interruption of the holiday, very generally observed, distribution at retail continues nearly normal, actually showing some expansion over the record of two weeks ago, as the hesitancy about purchases, then apparent on the part of consumers, is less pronounced. There is an improved demand for wearing apparel, shoes and furnishing goods. Millinery, fancy goods, notions and hosiery continue reasonably active. Sales of automobiles are on a reduced schedule, as compared with those of former seasons, though accessories sell in large volume.

There has occurred little change with manufacturers, though the output of radio tubes and kindred lines has been materially reduced. Manufacturers of general electric supplies are well occupied, volume of business and workers in this line register well above the record of a year ago, while manufacturers of leather have a quiet trade. No improvement is noted by manufacturers of jewelry; the trade demand in this line is below normal for the season.

Building construction continues below the scale of former seasons. Local permits for October were \$1,167,000, against \$2,160,000 for the same month last year, but the State, at large, makes a better showing, as construction work for the ten months is \$281,229,000, as compared with \$299,292,500 for the similar period of 1928. Dealers in lumber and masons' material report relatively quiet demand, with prices steady. The general volume of business continues above that of a year ago.

PHILADELPHIA.—Although there has been a slowing up in some lines, which is largely seasonal, business, on the whole, seems to be running along at a normal speed. Holiday retail trade is slow in starting, but indications are that volume will compare favorably with that of 1928. The dress trade seems to have made up the loss of business it suffered in October, many manufacturers now working overtime on advance business for holiday delivery. Orders for knitted wear are in excess of those of 1928 at this time, and sales and shipments also exceed those of that period. Hosiery has not been selling so well of late, particularly to the jobbing trade. Yarn dealers state that, while there has been no slowing-up in business due to the stock market crash, there was a little dullness noted during the past week, owing to the mild weather. Sales with some are ahead of those of last year, with prospects good for an active business during the next six months. Wholesale grocers intimate that sales are running somewhat below normal for the Fall season, and

sales consist chiefly of standard merchandise. The high-quality goods are not selling as they should.

Manufacturers of glazed kid find business quiet, which is seasonal with them. Buying is expected to start in about two weeks. The shoe trade, as a whole, is keeping up well with the sales total of 1928. Conditions in the silk business are satisfactory from the point of consumption, although profits are small. The demand for millinery has slowed down a bit. Orders for paper boxes are being received in good volume, with prospects encouraging for a larger sales total than that set down for 1928. Paint manufacturers are finding sales normal, but are running into considerable sales resistance, on account of the present price advances, due to the heavy increase in vegetable oils. Machinery manufacturers report sales as good. There has been a slight recession in the sales of radio, the total running about 10 per cent. below those of last year.

The automobile business is a little quiet, but farm implements are fair of movement, with prospects favorable for a big increase in sales next year. The lumber trade is not satisfactory, there being but little demand. There has been a slackening off in the iron and steel business during the last three or four weeks, so far as the placing of new business is concerned. Shipments against old orders, however, continue heavy, and there is no disposition to hold back specifications on business booked for delivery over the balance of the year. For several weeks past, there has been a more favorable outlook in the coal market, in that excessive stocks have been eliminated. Continued mild weather has offset the acceleration of seasonal resumption.

PITTSBURGH.—While there was some slackening in business activity earlier in the month, a change for the better is noted in department store sales, which are beginning to feel the effects of holiday buying and also of the colder weather. The smaller retailers complain that business has been rather quiet, but prospects appear to be showing some improvement. Jobbers of dry goods, wearing apparel and shoes report sales comparatively quiet, with orders generally rather small, and for filling-in purposes. Jewelry sales are reported somewhat lower than they were a year ago, with buying largely of the cheaper grades. There has been a fair volume of business in hardware, although the movement of builders' hardware has been below normal. While sales of automobiles are less active, there has been a better distribution of automobile accessories than last year. Grocery sales are fairly close to normal, and provisions are fairly active, with poultry in plentiful supply at close to prewar prices.

There has been a moderate reduction in the rate of operation of industrial plants, with steel plants averaging about 70 per cent. of capacity. The production of plate glass has been well maintained, with the October output about 25 per cent. higher than it was a year ago. At the present time, orders from the automobile industry are light, but material improvement is anticipated in a few weeks. Production of window glass continues at a very low rate, and orders generally are for immediate needs only. There is a continued good demand for electrical equipment, and a fair activity in radio equipment, although competition in that line is very keen. Radiator and heating equipment is moving quite well, but sanitary equipment is less active than it was a year ago. Production of crude oil is slightly higher for the week.

The production of bituminous coal shows comparatively little change, with a slightly stronger demand, particularly for the better grades. Western Pennsylvania grades of run-of-mine coal are quoted, per net ton, at mines: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

BUFFALO.—During the past week, the weather was more stimulating to trade, and retail sales, as a result, have shown a substantial increase. The current sales volume, in fact, indicates that the little disturbance which may have resulted from the stock market collapse has passed without serious effect. In some instances, cancelled orders have been reinstated and from present indications orders for Spring delivery will be fully as large as they were a year ago, with lessened interest, perhaps, in the higher-priced merchandise. The available Christmas funds compare favorably with those of last year, so that the outlook for a record movement of holiday goods increases as the season advances. Sales outside of holiday merchandise also are making a good showing.

There is a normal demand for men's and women's wear. Footwear has been unusually active in a retail way. Movement of hardware and paints compares favorably with the record of a year ago. Drugs and chemicals are in good demand.

There has been little change in the demand for groceries. The chain stores are strong competitors to the independent retail grocer, who is making little over and above a living.

Prices, as a rule, are being well maintained. Wholesalers are maintaining a waiting attitude prior to inventory-taking, and stocks, as a rule, are low. Indications are that the retailer will be in a receptive mood for Spring and Summer buying, as stocks are far from complete. Furniture and household goods are moving well, as are also electrical goods, especially for household use where the extension of electrical lines has created a demand. The building program as now outlined bids fair to give employment to a goodly number as soon as the weather permits.

UTICA.—With the beginning of Winter weather, seasonal lines of merchandise have been moving better, both at wholesale and retail. This is particularly true of clothing and footwear, although the fur trade is quiet. Holiday buying is in evidence, and department stores anticipate December totals equaling or exceeding those of recent years. Employment statistics indicate slightly better conditions than at this period a year ago, with the exception of the building trades. Recession in construction work is having its effect on sales of materials and on the real estate market. Food products in general are having a normal demand.

Southern States

ST. LOUIS.—Retail sales are gradually broadening, with the approach of the holiday season, but these are principally for goods for common consumption, as the luxuries still lag, as do also the higher-priced shoes, and men's and women's wearing apparel. Medium-priced goods are having the best call. Industry is operating on a very fair basis, shoes at about 90 to 93 per cent. of capacity, the leading men's clothing makers at about the same capacity. There has been a slackening of operations in furniture factories, and steel and foundry are not so actively employed as formerly. Except for the inroads which have been made on savings bank accounts by reason of the recent stock speculations, the buying power of the public is well sustained; but spending, especially for luxuries, doubtless will be more prudently conducted. It is thought probable, and there is some evidence of it now, that interest rates will work lower and that bond prices will improve.

The constant and at times wide fluctuations in wheat have not been conducive to the activity of the flour business. Millers have been able to consummate a fair volume of sales at declines. Most of the business, however, is for prompt to thirty-days' shipment, and shipping directions are not coming in freely on old contracts. Production is holding up remarkably well, and prices are fairly well maintained in spite of the lack of immediate new orders.

BALTIMORE.—During the week a recession was noted in a few industries, but this curtailment was purely the result of hesitation, it is believed, and recent developments are expected to restore confidence. Statistics just released show that the volume of business, measured by debits against individual checking accounts, transacted in Baltimore last month was not only the largest, with one exception, reported in any month to date in 1929, but it also was the largest for any October since 1920. General industrial activity in this section remained above the level of a year ago, and early holiday buying does not appear to have been affected adversely by the stock market crash. Misgivings harbored a week ago appear to have been dispelled.

The automobile line is evidencing some relaxation, but this is a seasonal occurrence at this period of the year, and not much activity is anticipated until after the local January show. In the construction field, the municipality contemplates the expenditure of \$40,000,000 in public improvement work next year, and current building operations show a betterment over last week's undertakings. There is a better demand for basic building materials, and the favorable weather is a constructive factor in the situation. Manufacturers of portable electric tools are operating on a 100

per cent. basis, with a good outlook, and there now is better buying of railway equipment, which for some time had been moving sluggishly. Special machinery manufacturers are running at 80 per cent. of capacity, which is an improvement over the record of last month. Gas equipment plants are running close to capacity and electrical supply houses are transacting a good business.

The radio line is active, and current sales are substantially ahead of last year's volume at this season. The furniture line still is trailing last year's record, but there has been a recent improvement in the movement of carpets and other floor coverings. Sales of woollens record an increase, but business still is below the volume of a year ago, and plants are on a 50 per cent. basis only, due largely to overproduction. Paint manufacturers are operating at maximum capacity. Both wholesale and retail distribution this Autumn has been fairly satisfactory.

Meat products plants are on a basis ranging from 70 to 80 per cent. of capacity, which is practically on a par with last year's status at this time; wholesale grocery trade is fair, and there is a good demand for spices, extracts, teas and coffees. Eggs are in a better state than a week ago, but prices still are too high for the season; the butter market shows a better tone, as a result of the recent sharp price declines; live poultry, especially chickens, is not moving well, but receipts of turkeys are heavy, and arrivals are being readily absorbed at prices substantially lower than those of a year ago. Maryland leaf tobacco receipts for the week declined to 186 hogsheads, while sales totaled 210 hogsheads; good qualities are holding firm, but some price concessions have been made in the case of seconds.

LOUISVILLE.—More favorable weather during the week gave a further stimulation to retail trade, volume of which is comparing favorably with the record of a year ago. In many instances, it is exceeding the totals of that period. In electrical goods, for instance, sales show an increase, and in the notions trade, buying has been of fair proportions. Although the current movement of shoe findings is somewhat sluggish, volume is holding equal to last year's total for the period. Buying, however, continues mainly for immediate needs. Box manufacturers find that sales have been holding up remarkably well during the last thirty days, with indications favorable for a December business fully up to that of last season. Stationers are very busy just now, some departments already running ahead of the entire holiday sales of last season. Oil refiners have had a good season, volume of trade going ahead of that of last year at this time.

The condition of the leaf tobacco business in this section is fairly normal, excepting as respects an unusual scarcity of those types of tobacco which are exported in the largest volume, that is, the common grades of dark tobacco. Burley for sale is about exhausted. Therefore, in the leaf end of it, business is quiet, due to the scarcity of tobacco and the high prices at which the last crop was sold. The outlook is reasonably good, as it is expected that some of the export types, being a little cheaper, will sell more readily after the first of the year. Trade in heavy hardware has been of fair proportions, but it is expected to be somewhat quiet from now until the end of the year.

Sales of agricultural implements are about of the same volume as they were a year ago at this time. With glass makers, business is satisfactory, and it is expected that 1929 will end with considerable improvement over either the 1923 or the 1927 record. Plumbers, mill and factory supplies, on the other hand, are slow of movement, some firms indicating a sales decline of nearly 20 per cent., when compared with the record of last year. With manufacturers of stokers, crushers and ice-machinery, business is much better than it was last year at this time, and judging from the number of orders on hand, it will be necessary to operate factories full time through December, which is unusual for this trade.

For the quarter ended on September 30, the Hecla Mining Company reports a profit of \$439,440 after expenses, ordinary taxes and depreciation but before Federal taxes, against profits of \$546,318 in the preceding quarter and \$272,931 in the third quarter of last year. The profit for the nine months to September 30 was \$1,478,796 before Federal taxes, against \$986,104 in the corresponding period last year.

Western States

CHICAGO.—Confidence is returning and with it a more even volume of trade. The pre-Thanksgiving crowds in the department stores, while not of record-breaking size, were good and bought well. The turnout of shoppers was aided by a little heavier price-cutting and the advertising of special sales in the apparel lines. The wholesale dry goods trade was about equal to that of last year. Within the last week check clearances have increased steadily in volume.

Manufacturing operations have become uneven, but hold to a fair average. Curtailment of output by radio companies is permitting dealers to work off inventories, according to statements by leading executives in this line. Several specialty plants catering to the Christmas novelty demand are reported running at capacity. Millwork companies are reducing output still further, because of the light demand, but forecasts have been made that the value of permits for the six months ending next May will reach the \$200,000,000-mark for Chicago. The average for the last ten years, which included the lean postwar deflation period, was \$140,562,377.

Packers reported a good volume of export business and a brisk demand for smoked meats from the South. Sales in other lines of dressed meat, while good, tapered off with the approach of the Thanksgiving turkey feast. Cattle were steady at the opening in the livestock markets, but hogs broke 15c. on heavy receipts Monday. Of 70,000 hogs received, 40,000 went direct to the packing companies.

Butter and eggs had a weak opening session on the local mercantile exchange, as speculative "longs" took their losses in futures. The hide market was quiet, with prices steady. The coal market improved sharply, both at wholesale and retail, with the advent of below-freezing weather.

CINCINNATI.—Early holiday purchasing has stimulated general retail trade during the past week, and, with the release of a substantial amount of Christmas saving funds during the next few weeks, merchants are looking forward to a turnover parallel to that of last year's volume, with the possible exception of certain luxury items. Colder weather has quickened the demand for seasonal merchandise, but, in some directions, profit margins are less. A greater number of merchants visited the wholesale houses and aside from a normal movement of staple merchandise, fill-in requirements for immediate shipment were in better volume.

Production of overalls, jackets and work clothing has been maintained on fairly even schedules during the Fall months, but orders for future delivery have fallen off within the last several weeks, an indication that seasonal recession in this line has occurred somewhat earlier than usual. The present lull, however, is believed to be but temporary, and sales are expected to show an improvement before the first of the year. Raw material prices, principally denims, are firm and not likely to change before the new year. Conditions in the millinery business have not improved to an appreciable degree, and the usual quiet period now prevails in this line. Felt hats of the cheaper grades still are in vogue.

CLEVELAND.—The more staple lines of commodities continue to forge ahead, but trade in other branches is not very brisk. Jewelry and novelties, fancy dress goods and Winter clothing are maintaining a fair level, while the grocery, drug and provision markets show little change. More or less slackness characterizes the state of the building industry, affecting the entire chain of materials and supplies. The sales of fixtures and decorative supplies also are easing up somewhat. Manufacturing in the iron and steel industries is somewhat backward, and the clothing and other garment factories have about finished up their Winter operations, and are preparing for Spring stocks.

TOLEDO.—There is no question that, owing to stock market conditions and the prolonged rainy weather, buying has been more cautious, the effect being most noticeable in the manufacturing trades, and the wholesale market. The retail trade is going along about as it has during the past several months, other than luxuries, which are moving slowly. The rain also has had quite a retarding effect on the harvesting of sugar beets.

Several industrial concerns are showing their confidence in the future by building expansions, although many of them admit temporary dullness in orders. Unemployment has been comparatively heavy, but during the present week several thousand workers have been taken on at the local

factories. Some of this unemployment is due to the inventory season, while a part is due to lack of orders. The automobile industry has gone back into moderate production, machine-tool factories are quite well employed, and the general situation is fairly healthy.

In the cloak and suit industry late Fall conditions, together with radical style changes, have affected adversely what would otherwise have been a very good year. Part of the profits made up until September will be wiped out by sacrifices necessary to move remaining stocks. The grocery and merchandise sundry business has been in a more satisfactory condition than for some time. Coffee and spice factories have had a profitable year, in spite of receding prices. There seems to be an overproduction of radios, and even with price-cutting the market for these has been dull. The oil business has been comparatively good.

DETROIT.—Retail trade, while fairly good in volume, is not up to expectations, due, in a measure, to unsettled weather conditions. The larger stores have had a reasonably good demand, with prospects fairly good for a more normal turnover with the advance of the season. Stocks are full, and merchants are looking forward to a satisfactory Christmas trade. There is little prospect of any material change in the situation so far as the factories are concerned. Many of these, chiefly in the automobile line, are running on short time and this will, in all likelihood, continue until after the first of the year. Jobbing and wholesale houses report customers buying cautiously, as a rule.

TWIN CITIES (Minneapolis-St. Paul).—While there is some lack of uniformity in reports regarding current volume of business and some difference of opinion as to immediate business prospects, there cannot be found any serious retrogression, other than seasonal, in totals of sales in the wholesale and retail trades or in manufacturing industries. Flour sales and production are up to the normal of recent years, though foreign flour sales have been negligible in recent weeks.

There has been a falling-off in the totals of new buildings started in the cities, but some heavy construction jobs are still to be completed and there have been important announcements made this past week, especially from St. Paul, as to the projected construction of large commercial buildings during 1930. There are more complaints regarding collections than were heard a few weeks back.

KANSAS CITY.—During the last two weeks, there has been only a fair movement, sometimes characterized as slow, of men's and women's clothing, furnishings and dry goods. The cooler weather the past few days, however, has accelerated the sales of these items. The footwear business also has been a little better. The grocery trade has been normal for the month thus far. The automobile and tire trades have been experiencing a rather slow demand.

The flour trade during the past week was fairly satisfactory. Livestock receipts have been receding, due to the approach of the Thanksgiving holiday, but prices appear to have been well maintained.

OMAHA.—Business conditions in this territory have been upset, as a result of a number of factors, including unfavorable weather, decline in the securities market, and conditions resulting from chain-store competition. The principal jobbers in the clothing, shoes, dry goods, furnishings and women's wear lines report that business in October ranged from fair to unsatisfactory, principally because of weather conditions. Slight increases are reported in the paint, glass and hardware lines, while implement companies continue a satisfactory showing. Building material houses continue to report business slightly in excess of that for the same period a year ago, though by no means normal. Radio jobbers are disappointed in sales for October and the first part of November, and price changes have further demoralized the market.

There has been a decided let-down in automobile sales, dealers reporting a large number of used cars on hand, and are concentrating on cleaning these up before January inventory, if possible. Branch houses of the national tire companies since November 1 have been concentrating on their Spring dating contracts, and business to date has been equal to that for the same period a year ago. Automobile accessory jobbers report business as favorable. There has been a good demand for tractors and equipment for road work, and

the present road program for both Nebraska and Iowa should encourage this demand.

Agricultural conditions are somewhat uneven, due to the partial failure of the corn crop in the central and southwestern parts of the State. Western Iowa has a good yield. Present reports indicate a little larger sugar beet crop in western Nebraska than was the case a year ago, but this will be partially offset by the lateness in digging the beets in some sections, as unsettled weather has temporarily suspended digging. In the event of severe cold weather, a part of the crop will be lost.

Pacific States

SAN FRANCISCO.—Continued warm and dry weather is holding back general trade to some extent, and dealers in wearing apparel for men and women are offering inducements to move their stocks. One of the most encouraging features in the current situation is the fact that there is less unemployment at this time than there was a year ago during the same period, as most manufacturing plants are running on full time. Money rates are declining, and more capital is certain to get back into business development and general construction.

Right now there is a serious shortage of rainfall in this State, and general conditions in sections dependent upon agriculture are suffering. Farm work is delayed, and because of the extreme dryness there has been considerable damage from fires.

LOS ANGELES.—More seasonable weather has had a stimulating effect on retailing during the past week. General satisfaction is expressed by the larger retailers throughout the southern California district, and prospects for a good holiday trade seem to be assured. Many building projects, which have been held up by high money rates, are now going ahead. Construction has been confined principally to office, hotel and apartment structures, but contracts are now being let for more single-family residences.

Oil and gas conservation is being worked out by the producers on a very satisfactory basis. On November 1, the Santa Fe Springs Company reduced production 45 per cent.; Signal Hill production is likewise reduced, approximately 42 per cent. This agreement will be carried on for a ninety-day period. Former prices on crude oil now prevail on this plan.

The forthcoming crop of navel oranges in California is estimated to be 40 or 45 per cent. smaller than the 1928-29 crop, which totaled 17,500,000 boxes. Vegetables are being marketed at profitable prices, and have shown a good yield.

PORTLAND.—There has been no general change in business conditions during the week. Retail trade has been fairly good though, in some lines, buying is lighter than it was a month ago. More interest in holiday goods is being shown. Jobbing business, on the whole, is about normal. In apparel lines, weather conditions are cited as a slightly adverse influence, but in the grocery trade an increase is reported over last year's volume. Building operations are being carried on without interruption, though on a smaller scale than they were last year. The surplus of unemployed labor shows a seasonal increase.

Statistics of the lumber industry indicated a slowing down of operations, and business during the past week. The cut was the smallest for several weeks, and bookings were nearly 15 per cent. below production. While more lumber was ordered for shipment to Pacific Coast and Atlantic Coast ports than during any week for a month past, there was a material decrease in sales for rail delivery and also in export orders. Fir production reported by 223 leading West Coast mills for the week amounted to 169,941,448 feet, orders were taken for 145,094,791 feet and shipments were 142,711,497 feet. Of the new business placed, 45,772,497 feet will be shipped to rail points, 64,901,128 feet will go to domestic ports, and 22,857,860 feet will be exported. The local trade bought 11,563,306 feet. Unfilled orders total 638,477,056 feet, a decrease of 2,285,964 feet for the week.

Wheat sales by exporters were facilitated by the offerings of steamer parcel space at lower freight rates, and several thousand tons were worked, most of the lots going to the United Kingdom. Buying by millers was continued to cover

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PAINT SALES SHOWING INCREASE

Wallpaper Distribution Not Better than Fair —General Paint Prices Higher

THIS has been a fairly good year for the paint and varnish trade, despite the slump in demand which so many experienced last Spring. Fall sales more than counterbalanced this loss, and the open weather since then has enabled outdoor work to progress without interruption, according to reports to DUN'S REVIEW. Industrial demand has been well sustained, and the publicity campaign carried on by trade associations during the last few years seems to be bringing fruit, as there has been an unprecedented sales increase in brushing lacquers.

The prices of ready-mixed paints have shown an advance, following the recent upward trend of vegetable oils, particularly linseed oil. Most manufacturers are operating at 100 per cent. capacity, and consider the outlook encouraging for a heavy Spring trade. Orders for Spring compare favorably with those of last year at this time. Collections are considered as about normal for this season.

From the wallpaper branch of the industry, reports lack uniformity. Some territories have recorded good increases in the sale of moderately-priced paper, while in other sections it is only the better grades which have been moving in any quantity. The modernistic patterns are being utilized for fresco decorations. Although prices now are fairly steady, it is expected that a revision downward will be effected shortly after the first of the year.

BOSTON.—Sales of wallpaper concerns in this market are ahead of last year's records. Some concerns made a considerable gain in the first six months of the year, and have held their own since that time. All are optimistic, and expect increases in their sales during the coming months. There have not been any material price changes during the year, but manufacturers have advanced their prices about 3 per cent. for the coming year, to take care of an advertising campaign, aimed to increase the use of wallpaper. Collections are from fair to good.

Conditions among the paint manufacturers and dealers are somewhat irregular, gains and losses being about equally divided. Currently, business is slower than is usual at this season of the year. There is an optimistic feeling in the trade, however, and it is expected that business will be good during the coming season. Collections vary from fair to slow. A recent increase of 30c. a gallon on some lines of prepared paints is reported, but, on some of the raw materials there has been a decrease of about 3 per cent. Turpentine is somewhat lower this week.

PHILADELPHIA.—On the whole, sales of paints and varnishes have been normal in this district, comparing favorably with the record of 1928. Recently, however, there has been considerable sales resistance, on account of the advance in prices due to the heavy increase in vegetable oils, particularly linseed oil. All manufacturers have been affected by this increase, so it is thought that it will be only a short time before the trade will have accepted the inevitable without further complaint. The labor situation is excellent, the turnover being small. Apparently, working forces are well satisfied with wages and hours of work.

Although the sales of wallpaper are not up to normal, they are slightly ahead of the volume of last year. Modernistic designs are to the fore, but the movement of the more expensive grades has not been large. Prices are somewhat higher than they were in 1928. Supply is plentiful and prospects are encouraging for a better demand next year. Collections in these trades have been fair.

ST. LOUIS.—Manufacturers of paints, varnishes and lacquers report production in about the same volume as for the like period of last year, with the usual seasonal decline at this time. While there was a considerable recession in building operations, resulting in a lessened demand from this direction, open Winter weather in the district has been favorable for outdoor operations and repairing, and some increases are reported in the sale of cold-water paints, roofing materials and waterproofing compounds. In most instances, prices are about the same as they were a year ago, while in others they are slightly higher, due to the increased

cost of raw materials, particularly linseed oil, which is decidedly above normal, due to the crop shortage of flaxseed.

Jobbers and manufacturers look for trade from retail dealers to be rather slow during the Winter and early Spring, on account of the higher prices prevailing, although there is expected to be an uninterrupted demand for essentials. The educational campaign on the use of paints and allied products, which has been conducted over the past few years by the National Paint, Oil and Varnish Manufacturers' Association, seems to have placed the industry generally on a substantial footing.

Wallpaper dealers report business fairly good, but as manufacturers have increased prices somewhat, the tendency is for users to hold back except for absolute needs. Collections are fair.

BALTIMORE.—During the Spring season, the paint trade was below normal, because of unfavorable weather conditions, but the turnover this Fall compares favorably with that of the 1928 Autumn. For the current year, as a whole, it is believed that the sales total will not exceed much, if any, last year's volume. There is not much business after Thanksgiving in the wholesale and retail divisions, and December usually is an inactive month. Manufacturers, however, are now running on a 100 per cent. basis to provide a supply for the Spring trade, and they believe the outlook in the production field to be fair, inasmuch as Baltimore is becoming an increasingly important producing center in the paint industry.

Local paint-brush manufacturers are operating at 75 per cent. of capacity, which is on a par with the status of a year ago. The building line, which is an important factor in the paint situation, still is behind last year's record; moreover, the depression continues in the furniture manufacturing business, which is another important contributor to the paint line. Orders from other industries which are only minor feeders are about the same as they were a year ago.

Price lists have undergone no radical revision during the year, and there is no evidence at this time of any consequential changes in the immediate future. Turpentine declined late in the Summer and has since remained unchanged; white lead and varnishes continue firm; linseed oil has advanced slightly, due to recent tariff changes, but shellac is lower; driers, lacquers and enamels are holding firm; window glass still is high and firm, and dry paints remain unchanged. Collections are fair, and it still is too early to predict Spring prospects.

Baltimore is a wallpaper distributing point only, and the 1929 sales are slightly under the 1928 turnover; the demand is mostly for the medium grades of paper. Prices are on a par with quotations of last year. This line is closely affiliated with the paint business and the same factors affect equally both businesses. Collections are about normal for the season, and not much business is expected in December.

RICHMOND.—Wholesale paint sales volume to the local trade is good, being somewhat ahead of that of last year. Some jobbers report local sales increased as much as 12 per cent. The jobbing trade in Virginia and the Carolinas shows a somewhat smaller volume, as compared with that of 1928, and conditions in most sections of the Carolinas do not encourage hope for early improvement, although prospects are more stable in rural Virginia. Prices are firm, and another advance is expected during the next few weeks, although supplies are plentiful.

Wallpaper jobbers, selling through the South, report slightly increased sales over those of last year, with mail orders holding up well. While supplies are ample, prices have advanced about 10 per cent. in the past two months and are firm, although no further advances are expected.

Local retail paint and wallpaper volume is somewhat smaller, on account of reduced residential construction and other factors, but is normal in most other sections of the State. Considerable local building has been postponed during the past few months, and when this work is started shortly, as is anticipated, activity will show a material increase. Collections are even slower than heretofore, and a disposition is manifested to refuse credit to customers whose settlements have become so slow as to render their accounts unprofitable.

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MONEY MARKET EASE CONTINUES

Further Reductions on Quotations for Time Funds—Foreign Exchange Fairly Stable

CONTINUED ease in money was registered this week in the official and unofficial quotations for funds. Notwithstanding the imminence of the Thanksgiving Day demands and the month-end requirements, rates showed little perceptible hardening. With the total of brokers' loans disclosing a drop of considerably more than \$3,000,000,000 in the last two months, money was available for all demands. Call loans on the Stock Exchange ruled at 4½ per cent. in all sessions, while outside transactions were recorded every day at 3 to 3½ per cent. There was no indication of abatement in the overflow of funds from the Exchange lending table. Loans on time also were easy, all maturities being quoted at 4% to 5 per cent., as against previous levels of 5 to 5½ per cent. Bankers' acceptances ranged from 3% to 4% per cent., according to maturity, with the tendency toward the lower level, as dealers shaded quotations frequently. Commercial paper was unchanged. Much interest was expressed in money market circles, as well as among investment bankers, in the preliminary announcement of the forthcoming quarter-date Treasury financing. The announcement, made on Monday, was exceptionally significant, as it indicated that the Treasury will utilize, for the first time, the new method of selling Treasury bills at a discount in meeting its requirements. Such an offering of non-interest bearing bills will place Treasury financing more nearly in line with the actual money market than was possible with fixed-interest certificates. A certificate offering, however, will also be made by the Treasury in this instance.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.87 1/4	4.87 1/4	4.87 1/4	4.87 1/4	4.87 1/4	4.87 1/4
Sterling, cables....	4.87 1/4	4.87 1/4	4.87 1/4	4.87 1/4	4.87 1/4	4.87 1/4
Paris, checks....	3.93 1/4	3.93 1/4	3.93 1/4	3.93 1/4	3.93 1/4	3.93 1/4
Paris, cables....	3.93 1/4	3.93 1/4	3.93 1/4	3.93 1/4	3.93 1/4	3.93 1/4
Berlin, checks....	23.91 1/4	23.91 1/4	23.91 1/4	23.91 1/4	23.91 1/4	23.91 1/4
Berlin, cables....	23.93 1/4	23.93 1/4	23.93 1/4	23.94	23.94	23.94
Antwerp, checks....	13.97 1/4	13.97 1/4	13.97 1/4	13.98	13.98	13.98
Antwerp, cables....	13.98 1/4	13.98 1/4	13.99	13.99	13.99	13.99
Liège, checks....	5.23 1/4	5.23 1/4	5.23 1/4	5.23 1/4	5.23 1/4	5.23 1/4
Liège, cables....	5.23 1/4	5.23 1/4	5.23 1/4	5.23 1/4	5.23 1/4	5.23 1/4
Swiss, checks....	19.40 1/4	19.40 1/4	19.40 1/4	19.40 1/4	19.40 1/4	19.40 1/4
Swiss, cables....	19.40 1/4	19.41 1/4	19.41 1/4	19.41 1/4	19.41 1/4	19.41 1/4
Guilders, checks....	40.33 1/4	40.34 1/4	40.34 1/4	40.34 1/4	40.36	40.36
Guilders, cables....	40.35 1/4	40.36 1/4	40.36 1/4	40.35 1/4	40.37	40.37
Pesetas, checks....	13.85 1/4	13.73 1/4	13.74	13.91	13.89	13.89
Pesetas, cables....	13.86	13.74	13.74 1/4	13.92	13.90	13.90
Denmark, checks....	26.78 1/4	26.79 1/4	26.79 1/4	26.80 1/4	26.80	26.80
Denmark, cables....	26.79	26.80	26.80	26.81 1/4	26.81	26.81
Sweden, checks....	26.80 1/4	26.80 1/4	26.80 1/4	26.80 1/4	26.81	26.81
Sweden, cables....	26.80 1/4	26.80 1/4	26.80 1/4	26.81	26.81	26.81
Norway, checks....	26.78 1/4	26.79 1/4	26.79 1/4	26.79 1/4	26.79	26.79
Norway, cables....	26.78 1/4	26.80	26.80	26.80	26.80	26.80
Greece, checks....	1.29 1/4	1.29 1/4	1.29 1/4	1.29 1/4	1.29 1/4	1.29 1/4
Greece, cables....	1.30	1.30	1.30	1.30	1.30	1.30
Portugal, checks....	4.52	4.52	4.52	4.52	4.52	4.52
Portugal, cables....	4.53	4.53	4.53	4.53	4.53	4.53
Montreal, demand....	98.81	99.00	99.00	98.81	98.81	98.81
Argentina, demand....	41.35	41.55	41.55	41.65	41.56	41.56
Brazil, demand....	11.75	11.75	11.75	11.83	11.78	11.78
Chile, demand....	12.12	12.12	12.12	12.12	12.10	12.10
Uruguay, demand....	97.00	96.75	96.75	96.25	96.50	96.50

*Holiday

Foreign exchange rates were relatively stable this week, most of the important currencies moving about in a narrow range. There was evidence that transfers are proceeding on a heavy scale, but the net result is apparently a fairly even balance. European payments for American cotton, wheat and other products are now in full swing, and, as a rule, this period brings a depression in sterling, German marks and other currencies affected thereby. The flow is balanced, however, by a substantial movement of funds to Europe, which was precipitated by the decline in money rates here. The funds sent to this side to take advantage of the high money levels during earlier months of the year are steadily returning to other financial centers where they can be employed more profitably than is now possible in America. Sterling fluctuated narrowly at a level just under \$4.88 for cables. French francs were maintained at or slightly above the accepted gold shipment point of .0393 1/4, making further gold shipments from New York to Paris a possibility. Florins, marks, lire, pesetas and the Scandinavian currencies were almost unchanged from previous levels. South American and Far Eastern currencies also varied little, although the undertone was firm in most instances. Canadian dollars recovered to a discount of only 1 per cent., as against the previous concessions of 1½ to 2½ per cent.

Bank Clearings Somewhat Lower

BANK clearings are somewhat reduced this week, the total at all leading cities in the United States of \$10,372,806,000 being 5.9 per cent. smaller than the amount shown for the corresponding week last year. At New York City, clearings of \$6,941,000,000 show a decline of 9.8 per cent., compared with last year's, while the total for the principal centers outside of New York of \$3,431,806,000 is 3.3 per cent. larger than that of a year ago. The week in both years included only five business days, ending with Wednesday. The increase outside of New York continues mainly at Boston, Philadelphia and one or two Western cities. Further losses appear at Chicago, Detroit and Pittsburgh, as well as at most of other Western and Southern points.

Figures for the week, and average daily bank clearings for the year to date, are compared herewith:

	Five Days Nov. 27, 1929	Five Days Nov. 28, 1928	Per Cent.	Five Days Dec. 1, 1927
Boston	\$611,000,000	\$422,000,000	+44.8	\$563,000,000
Philadelphia	701,000,000	535,000,000	+31.5	588,000,000
Baltimore	94,815,000	96,729,000	-2.0	81,211,000
Pittsburgh	166,576,000	171,666,000	-3.0	186,085,000
Buffalo	46,304,000	49,545,000	-6.5	58,072,000
Chicago	539,525,000	636,986,000	-16.4	602,906,000
Detroit	175,385,000	188,752,000	-7.1	166,483,000
Cleveland	121,770,000	111,343,000	+9.4	124,239,000
Cincinnati	55,991,000	59,523,000	-6.0	82,525,000
St. Louis	114,200,000	130,600,000	-18.7	153,400,000
Kansas City	106,300,000	107,500,000	-1.1	141,100,000
Omaha	36,584,000	32,768,000	+11.7	42,250,000
Minneapolis	79,844,000	85,477,000	-6.4	91,836,000
Richmond	44,661,000	42,861,000	+4.2	60,525,000
Atlanta	44,052,000	57,235,000	-23.0	62,303,000
Louisville	26,261,000	29,080,000	-9.7	41,264,000
New Orleans	42,074,000	54,289,000	-22.5	67,099,000
San Francisco	44,880,000	55,477,000	-19.1	60,714,000
San Francisco	168,500,000	193,600,000	-13.0	237,100,000
Los Angeles	160,200,000	198,870,000	-19.4	188,772,000
Portland	32,788,000	36,312,000	-9.7	42,267,000
Seattle	37,093,000	40,030,000	-7.3	49,743,000
Total	\$3,431,806,000	\$3,323,158,000	+3.3	\$3,790,894,000
New York	6,941,000,000	7,699,000,000	-9.8	7,019,000,000
Total All	\$10,372,806,000	\$11,022,158,000	-5.9	\$10,809,894,000

Average daily:				
November to date.	\$2,598,251,000	\$2,124,228,000	+22.3	\$1,832,873,000
October	2,818,223,000	1,997,891,000	+41.1	1,734,527,000
September	2,288,203,000	1,897,758,000	+20.9	1,672,260,000
August	2,117,362,000	1,529,861,000	+38.3	1,490,760,000

Record of Week's Failures

THE insolvency report for the United States this week reflects improvement, returns for five business days showing a total of 371 failures. That number is 46 less than the 471 defaults for a similar period a year ago, with decreases occurring in the South, the West and on the Pacific Coast. The insolvencies for \$5,000 or more of liabilities in each case also are lower this week, numbering 218, as against 356 in this week of 1928. An exact comparison with last week's statement is not possible, owing to the fact that the report at that time covered six business days. The daily average this week, however, is smaller, being about 74, contrasting with an average of approximately 79 in the earlier week.

	Five Days Nov. 27, 1929	Week Nov. 21, 1929	Week Nov. 14, 1929	Five Days Nov. 28, 1928
SECTION	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total
East	104 156	129 185	97 153	198 139
South	50 90	73 111	54 94	58 98
West	46 79	65 115	66 105	69 122
Pacific	18 46	25 61	25 50	31 58
U. S.	218 371	292 472	242 404	356 417
Canada	26 *41	31 54	25 43	21 *48

*Week

Railroad Freight Traffic Smaller

LOADING of revenue freight for the week ended November 16 totaled 983,323 cars, the car service division of the American Railway Association announced this week.

Compared with the total for the preceding week this was a reduction of 66,152 cars and a reduction of 72,797 cars under the loading of the same week in 1928. The reduction in the number of cars loaded the week of November 16 this year, compared with those of the week before, was due to the observance of Armistice Day and also to the seasonal decline in freight traffic.

Observance of Armistice Day had more effect on freight traffic this year than in 1928, in view of the fact the holiday this November fell on Monday, while a year ago it took place on Sunday. This largely accounted for the reduction in car-loadings for the week of November 16, compared with the same week in 1928.

All districts reported reductions in the total loading of all commodities compared with the same week in 1928, but all districts reported increases over the same week in 1927 except the Eastern, Southern and Southwestern.

STEEL OUTPUT LOSSES CHECKED

Encouragement Derived from Improved Finishing Schedules at Some Pittsburgh Mills

AS a whole, the steel situation has not changed greatly, but the decline in operating averages apparently has been checked and improved finishing schedules at some plants are regarded as a more favorable indication. With settled tin plate and sheet prices, steady gains are expected in new business; in a few departments, specifications have been reported better. Structural steel tonnages continue to make a good showing, and, with a speeding up of public projects and other building activities, further momentum may be gained, taking up the slack in other lines.

Finished steel quotations average slightly lower than those of a month or two ago, but are considered fairly stable at present levels and shading is not general. Hot-rolled strip steel is unchanged for the first quarter at \$1.90 and \$2, Pittsburgh, and cold-rolled strips are quoted at \$2.75, Pittsburgh. Tin plate is \$5.35, Pittsburgh, on first-quarter business. Blue annealed sheet prices have not been uniformly held.

For heavier finished steel, structural shapes, plates and bars, \$1.90, Pittsburgh, is barely firm, but mills are not inclined to further concessions. Semifinished steel is in ample supply and the current market is limited, with billets and sheet bars nominally \$35, Pittsburgh. Shipments of pig iron have accounted for output to date and available furnace stocks are low, merchant iron production being cut down by three stacks going out of blast, one of these having made ingot molds, principally. Makers are holding prices, though in certain quarters \$18.50, Valley, on basic has been questioned. The Pittsburgh figure on basic is \$19, with malleable at \$19.50 and No. 2 foundry at \$19, these being at a 50c. per ton differential over Valley quotations. Furnace coke is weaker, if anything, and is quoted at \$2.65, at oven. The recession in scrap has brought heavy melting steel down to \$15.50, Pittsburgh, the actual tonnage turnover being comparatively light.

Other Iron and Steel Markets

Buffalo.—Steel mills still are running along at about 85 per cent. to capacity production, largely on commitments placed earlier in the season. Orders are coming in somewhat irregularly and for small amounts, but it is expected that some substantial orders will be placed in the near future, which will keep the mills busy for some months to come.

Chicago.—The blowing out of an additional blast furnace cut the steel ingot ratio of the district to a little better than 70 per cent., with the possibility that several additional stacks may be shut down next month. Steel sheet output was cut to 50 to 60 per cent. of capacity, but rail mill output has been increased. Inventories of consumers are reported the lowest in years, indicating a cautious frame of mind and a favorable omen for the near future. Specifications are about equal to shipments but new business was easier. Automobile orders continued to be sharply curtailed. Railroad buying continues the best feature of the market. An inquiry for 30,000 to 35,000 tons of track materials appeared, about half of which is expected to go to local makers. Actual sales of trackage accessories totaled 6,900 tons. Recent car business included 100 tank cars, with a reported inquiry for 500 freight cars near. New tank steel inquiry involved 1,000 tons. Ruling prices were: Pig iron, \$20; rail steel bars, \$1.90; soft steel bars, \$2; shapes and plates, \$2.

More Freight Cars Ordered

CLASS I railroads on November 1, this year, had more freight cars on order than on any similar date since 1924, the Car Service Division of the American Railway Association announced this week.

The number on order at that date was 33,642, an increase of 27,561 cars above the number on order on November 1 last year, an increase of 22,506 cars above the same day two years ago and an increase of 18,996 cars above November 1, 1926. It also was an increase of 9,036 cars above the number on order on that date in 1925.

Of the freight cars on order on November 1 reports showed 18,304 were box cars, an increase of 14,859 compared with the same date last year. Coal cars for which orders have been placed numbered 12,983, an increase of 11,774 compared with the number of such cars on order on November 1 last year. Refrigerator cars on order totaled 520, flat cars 1,785 and other miscellaneous freight cars 50.

Locomotives on order on November 1 this year numbered 294, as compared with 121 on the same day in 1928, and 80 in 1927. On November 1, 1926, the railroads had 334 on order.

HIDE MARKET TREND REVERSED

Both Domestic and Foreign Stock Show Recovery from Recent Depression

SOME recovery occurred in domestic packer hide prices, and the market shows a better tone all around. At the River Plate, frigorifico steers also advanced, but there is a disposition in many selling quarters to anticipate too rapid a recovery, and tanners are inclined to hold back at some additional rather sharp advances talked.

In packer hides, native steers sold in Chicago at 16c., which is a further ½c. advance and 1c. higher than the low point. Heavy native cows also are up 1c., with sales at 14c., while light native cows brought 13½c. Heavy Texas steers sold at 14½c., an increase of ½c., but other branded steers have not sold, although as high as 15c. is asked for butt brands. In New York, packers talk decidedly high on November production native and branded steers, or up to 16½c. for natives, 15½c. for butt brands and 14½c. for Colorado.

Country hides also show a better sentiment, but remain quiet. Extremes in Chicago are held as high as 13c., with bids of 12½c. claimed refused. Buffs range from 11c. to 11½c., and all-weight hides at outside points, selected, delivered Chicago, are quoted back to 11c., with some interests asking more.

River Plate frigorifico steers are well sold up to current make and also have strengthened, with latest business up to \$37.50, gold basis, an equivalent, c. & f. sight credit per pound, of 17½c. A week ago, the equivalent was 16½c. In common varieties of Latin-American dry hides, some coast Colombians sold 1c. under a former nominal basis quoted, with sales of Savanillas at 15½c.

Calf and kip skins are about unchanged, and surprisingly well sold out in both the Chicago and New York markets. Nominally, 5 to 7-pound New York City's are considered around the last inside paid figure of \$1.65, while 7 to 9's last brought \$2.10. The 9 to 12's are the least favored end, with \$2.70, or higher, talked by sellers, and buyers' views down to \$2.60. Some New York 12 to 17-pound buttermilk kips brought \$2.85; on this basis, veals are regarded around \$3 and 17-pound and up \$4, although more is asked. In Chicago, prices are unaltered from those of a week ago, with some trading during the interval at steady rates for both calf and kip.

Leather Trade Sentiment Better

BUSINESS in leather, in a general way, remains slow, but apparently there is a better undercurrent of feeling throughout the trade. Boston reports demand showing signs of improvement. Dealings in sole leather continue restricted, with no transactions of size. Buyers are naturally looking for lower prices, to conform with general conditions and the recent breaks in the raw material market. Statistically, leather has been in a good position, and expectations are that the next government figures will show further improvement in this respect. Backs are nominal at around 50c. for union trim desirable weight tannery run, but many regard 48c. as a high listing. Even more than 50c. is talked of in some selling quarters, but some tanners who are also sole cutters admit that their cut soles are being marketed at prices relative to not over 46c. to 47c. for backs.

Offal has remained quiet, along with general lines, but one large tanner reports a sale of double shoulders aggregating 25,000 curried and finished stock for waist-belt purposes, naturally comprising waist-belt selection, at a price per foot figuring out around 47c. per pound for No. 1's, in the rough. That transaction, however, was in the nature of a specialty proposition, and welt manufacturers' ideas on usual double rough shoulders have ranged from 43c. to 44c. Single shoulders are the weak end of the offal market, and are difficult to quote.

Few sales of upper leather are reported in New York, but in Boston, following former complete stagnation, some orders, small to medium size, were booked. Those were mainly in elk sides, and there are a few large deals in calf. Prices still tend mostly weak. Kid leather in Boston is slow, and in the metropolitan district business has reached a point of being practically at a standstill. Reptiles, along with everything else, have slowed down.

The expansion of forces in representative factories in the State, it was announced by Frances Perkins, Industrial Commissioner, was less marked than usual in October. The volume of employment for the month, however, was still 4 per cent. over October, 1928, and 2 per cent. above October, 1927.

DRY GOODS TRADING IMPROVES COTTON MARKET AGAIN INACTIVE

Retail Distribution Quickened by Seasonal Weather—Production Further Curtailed

Prices Decline Gradually in Restricted Trading—Technical Position Considered Better

RETAIL dry goods distribution improved substantially in the last week, much of the quickening resulting from cooler weather, and some part of it prompted by more general confidence in the business outlook. Prices at retail and wholesale have eased, but in no very drastic way, and in several instances where concessions were made additional business was booked. Curtailment of production in the textile field has been increasing steadily, most of it prompted by an unwillingness to accumulate stocks with prices on such a close margin, but due, in some degree, to the continued conservatism of buyers in refraining from increasing inventories or making commitments to be met this year.

Goods due on order are still being taken well in several lines. It is now more generally believed that the retail holiday trade will measure up close to normal expectations, and withdrawals of Christmas fund savings are beginning to indicate broader purchases. Price revisions of an attractive character are being featured by many of the larger stores as a means of stimulating buying interest and making up for the delayed distribution of Fall and Winter merchandise.

In primary channels, raw silk weakness continued to restrict activities for the longer future. Gray cotton goods prices were reduced with the intention of finding a trading level on which further mill contracts may be predicated, and some fair-sized business was booked. Interest in made-up wool goods was more active, but trading in piece goods for future delivery has come into a quieter condition much earlier than was anticipated. Pressure to sell rayon has increased, but large producers are stated to be holding prices steady. Jute and burlap markets continued quiet.

Textile Trading Being Resumed

SOMEWHAT larger sales of print cloths and other gray cottons were stimulated by price concessions ranging from $\frac{1}{8}$ c. to $\frac{1}{4}$ c. a yard under recent quotations. Moderate-sized contracts were placed for print cloth deliveries running into January, and some additional sheeting orders were laid down. A fair resumption of buying was reported on goods wanted for immediate sale and the tone of future purchasing was improved, although commitments have not been large, as yet. Towels are irregular, and colored cottons have been offered at lower prices on small sales. More spot business was done on fancy blankets and sheets and pillow cases.

In wool goods, there was a little better demand for overcoatings and coatings for women, and clothing factors reported better sales in the retail field. Dress goods openings are being postponed by some houses until late next month, and spot business has fallen off.

The most important event of the week in the silk trade was an agreement arrived at among dyers and finishers to establish new price bases for work, and to prepare plans for the establishment of an open price association. Irregularity in this division has long had a demoralizing effect on prices. Raw silk continued to ease off, but deliveries to mills in November remained on a high level.

New business in hosiery and underwear showed a little improvement during the week, but orders continued small. Mills are generally pretty well employed on past orders, but competition on merchandise lines is of a most unprofitable character.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to November 22, according to statistics compiled by *The Financial Chronicle*, 8,884,597 bales of cotton came into sight, against 8,272,364 bales last year. Takings by Northern spinners for the crop year to November 22 were 473,439 bales, compared with 440,229 bales last year. Last week's exports to Great Britain and the Continent were 255,098 bales, against 267,878 bales last year. From the opening of the crop season on August 1 to November 22, such exports were 2,964,342 bales, against 3,263,575 bales during the corresponding period of last year.

Shoe Trade Quietness Continues.—New England reports footwear factories quiet. Except for some samples, most of the plants are not cutting, and the dulness extends even to the lowest-priced lines. Manufacturers turning out women's novelty footwear are inactive, and more or less uncertainty exists as to the immediate future of the shoe business, generally. A few factories are well employed now, but such instances are the exception.

IN a week broken by a holiday, cotton prices tended downward most of the time and were about 25 to 30 points lower before the Thanksgiving Day adjournment than at the close last Saturday. The trading lacked special feature, other than its dulness and the prompt stopping of December notices for about 95,000 bales on Monday. At no period during the week, however, was there any real enthusiasm on the long side, and reports of a waning spot demand obviously were not stimulating. Moreover, the exports were relatively small, and trade in the Worth Street district lacked activity. As with various other commodities, cotton goods are receding in price, although in a gradual and orderly way. Current demand is hesitant, with the call almost wholly for supplies needed for immediate or early use, and the curtailment of production has continued. Such phases are not considered conducive to bullish speculation in cotton futures, and the market for the Southern staple has done little more than drift for some time. There was a feeling in different quarters this week that the technical position was better, but no disposition was shown before the holiday to operate aggressively for a rise. In sympathy with the declining trend of the option list, the local spot quotation moved down to 17.30c., or 30 points under last Saturday's figure. Comparing with the price a year ago, a reduction of fully $3\frac{1}{2}$ c. per pound is shown.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	17.36	17.33	17.22	17.10	17.04	17.00
January	17.53	17.47	17.35	17.24	17.18	17.14
March	17.81	17.78	17.65	17.53	17.47	17.43
May	18.05	18.05	17.90	17.77	17.70	17.66
July	18.20	18.21	18.03	17.90	17.83	17.76

SPOT COTTON PRICES

	Fri. Nov. 22	Sat. Nov. 23	Mon. Nov. 25	Tues. Nov. 26	Wed. Nov. 27	Thurs. Nov. 28
New Orleans, cents.....	17.30	17.37	17.31	17.15	17.04	17.00
New York, cents.....	17.55	17.60	17.55	17.40	17.30	17.26
Savannah, cents.....	17.03	17.06	17.04	16.92	16.80	16.76
Galveston, cents.....	17.45	17.55	17.55	17.45	17.35	17.31
Memphis, cents.....	16.50	16.55	16.45	16.35	16.25	16.21
Norfolk, cents.....	17.38	17.38	17.38	17.25	17.13	17.09
Augusta, cents.....	17.00	17.06	17.00	16.88	16.75	16.71
Houston, cents.....	17.45	17.50	17.45	17.35	17.25	17.21
Little Rock, cents.....	16.24	16.35	16.35	16.22	16.12	16.08
St. Louis, cents.....	16.50	16.25	16.25	16.25	16.25	16.25
Dallas, cents.....	16.50	16.55	16.65	16.45	16.35	16.31

*Holiday

Cloth Price Differentials Abandoned

AFTER a few days' trial of a plan for granting a sliding scale of prices on print cloths and sheetings, merchants revoked the new policy and named a level of prices on print cloths $\frac{1}{4}$ c. a yard below the recent top. Buying continues of moderate proportions. Both print cloth and sheeting mills have agreed to curtail production 27 per cent., until further notice. A few lines of branded bleached cottons were reduced, while unbranded lines and some of the well-known branded lines remain unchanged. Printed goods are being shipped freely on orders placed in the last two months for deliveries beginning November 15 and continuing into February.

Quiet conditions prevail in wool goods, but in the last few days of colder weather there has been renewed interest in filling in lots of overcoatings and coatings for women's wear. The normal seasonal business was held back greatly by warm temperatures over a wide area of the country. Worsteds continue to dominate sales for the Spring trade in dress goods and men's wear, and less than a normal business has been placed on wool goods for boys' and youths' clothing.

A substantial decline in raw silk has unsettled prices in some of the lower lines of silk goods, but the October business in many houses was better than that of a year ago. There is a fair demand for choice grades of silks for immediate use, and some houses have booked very fair Spring orders on high-grade lines.

In knit goods, there has been some let-up in novelty knitted merchandise for outer wear, and less business is being offered on the more staple lines. To some extent, this is attributable to the delayed cold weather expected at this period of the year. On many lines of hosiery for Spring, duplicate business has been very light, especially in the higher grade of fancies.

Proposed mergers of some fine goods mills in New England have been held up, as a consequence of financial developments in the last two weeks.

GRAIN PRICES MOVE NARROWLY

Offsetting Factors Cause Small Fluctuations
—Argentine Crop News Again Bullish

GRAIN prices moved within a very narrow range in the pre-Thanksgiving trading, extremely bullish wheat news from the Argentine being offset by the hesitancy of speculative operators to commit themselves in advance of the holiday. Wheat lost from $\frac{1}{8}$ c. to 1c. on Monday, showed but little change on Tuesday, and about made up the losses the next day. Private Argentine reports indicated that the exportable surplus of that country would be less than half that of a year ago, and were the only outstanding news development.

Corn followed the trend of the leading cereal, but was inclined to a little more heaviness, dropping $\frac{1}{8}$ c. to 1c. on Monday, with the Wednesday rally held to a fraction. The weather over the corn belt was ideal for husking, and shipments increased. An added bearish factor was the report that Germany was using other grains as a substitute.

Oats trading was featureless, but rye showed independent strength throughout, particularly in the December delivery, where shorts covered their commitments in a tight market.

The United States visible supply of grains for the week, in bushels, was: Wheat, 186,990,000, off 4,302,000; corn, 2,419,000, up 5,000; oats, 27,604,000, off 1,407,000; rye, 11,956,000, up 175,000; and barley, 9,735,000, off 63,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.24 $\frac{1}{2}$	1.23 $\frac{1}{2}$	1.22 $\frac{1}{2}$	1.23 $\frac{1}{2}$	*....	....
March	1.31 $\frac{1}{2}$	1.30 $\frac{1}{2}$	1.30	1.30 $\frac{1}{2}$	....	....
May	1.35 $\frac{1}{2}$	1.34 $\frac{1}{2}$	1.34	1.34 $\frac{1}{2}$	....	....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	88 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	....	....
March	93	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	....	....
May	95 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95	....	....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	46 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	....	....
March	49 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	45 $\frac{1}{2}$	....	....
May	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50	48 $\frac{1}{2}$	....	....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.01 $\frac{1}{2}$	1.02 $\frac{1}{2}$	1.03	1.03 $\frac{1}{2}$	....	....
March	1.03 $\frac{1}{2}$	1.04	1.04 $\frac{1}{2}$	1.05	....	....
May	1.04 $\frac{1}{2}$	1.04 $\frac{1}{2}$	1.04 $\frac{1}{2}$	1.04 $\frac{1}{2}$	....	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	634,000	238,000	3,000	729,000	.....
Saturday	509,000	328,000	16,000	875,000	.....
Monday	1,162,000	101,000	25,000	1,210,000	.....
Tuesday	680,000	789,000	24,000	1,012,000	.....
Wednesday	642,000	238,000	12,000	1,352,000	.....
Thursday .....	*	.....	.....	.....	.....
Total	3,627,000	1,694,000	80,000	5,176,000	.....
Last year	9,637,000	2,100,000	129,000	6,536,000	112,000

*Holiday

Paper Trade at Seattle

SEATTLE.—Somewhat of a lull in the general paper trade of Seattle is evidenced with the beginning of October. The decline is attributed to unseasonal weather which has retarded retail trade. The reaction is noticed in the box trade also, but the fiber packing case manufacturers show an improvement for the Fall of around 20 per cent. over the record of the corresponding period of last year. A decline in the fiber container price level amounting to approximately 5 per cent. is shown, compared with that obtaining a year ago.

In the general paper trade, there exists optimism regarding the volume of business to be done during the remainder of the year. Prices are viewed as being slightly below normal, due to overcompetition of a year ago. A stiffening is expected, if any movement manifests itself. The business volume in September was good, but the drop appeared with the continuation of Summer into the middle of October.

STOCK MARKET SITUATION QUIET

Trading Orderly, with Recovery Following Early
Price Declines—Bonds Higher

STOCKS were quiet and irregular in the three sessions to which trading was limited this week by order of the Exchange authorities. The trading days were lengthened to five hours again, as against the three-hour sessions of the two preceding weeks, but a suspension of activities was ordered yesterday and today (Saturday), thus lengthening to the entire latter half of the week the customary Thanksgiving Day holiday. In the full sessions of the early part of the week, trading proceeded in an orderly way, with total transactions about on the same level attained in the preceding short sessions. There was an almost complete absence of violent demonstrations in individual stocks or groups of shares, which was accepted as further evidence that the market has definitely emerged from the period of drastic unsettlement and upheaval that began late in October and persisted throughout much of the month now closing. Liquidation was little in evidence this week, partly because of the restoration of confidence in the basic business conditions of the country. Much was apparently contributed to the better feeling by the continued conferences of the Administration in Washington with industrial leaders.

With the stock market situation rapidly clearing up, attention was directed in greater degree this week to earnings reports and prospects, and to the positions of the various industries. Trading was dominated by such considerations to an extent not witnessed in many months. Emphasis was placed on the excellent monetary status of most important companies listed on the Exchange, and this also was effective in diminishing the selling. It was assumed, however, that a substantial volume of stocks accumulated by banking interests during the decline would be offered on any material rallies, and this prevented bullish demonstrations. Copper shares were the most prominent of the various groups, owing to uncertainty as to the ability of producers to maintain the 18-cent price level of the metal. In the expectation of a lowering of the commodity price, shares dropped early this week. A recovery ensued in the midweek period, when it developed that the public utilities of the country were preparing to spend huge sums next year for improvements and extensions, which will mean increased consumption of copper. The market moved sluggishly, otherwise, with changes of little significance.

Bond prices moved upward in all trading sessions of the week, extending the gains of the preceding two months in prime investment issues. The marked recessions in money rates exerted much influence on bond prices, which approached buoyancy on several occasions. Government issues were in active demand at all times, chiefly for investment of surplus corporation funds, which were repaid from the call loan market in immense sums during all of November.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	116.39	↑	107.53	106.65	106.99	*....	.....
Industrial	193.87	.....	191.14	190.20	190.41	.....	.....
Gas & Traction	157.90	.....	149.50	147.70	148.70	.....	.....

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	↑	*	↑	*
Monday	3,020,100	5,326,750	19,734,000	10,680,000
Tuesday	2,634,100	5,278,370	18,962,000	10,054,000
Wednesday	2,432,300	6,366,600	14,762,000	9,894,000
Thursday .....	*	.....	.....	.....
Friday .....	*	.....	.....	.....
Total .....	.....	.....	\$.....	\$.....

*Holiday †Closed

Northwestern Paint Business Steady

TWIN CITIES (Minneapolis-St. Paul).—Wholesalers report sales for the past four months about on a par with those for the corresponding period of last year. Prices of wall-paper are approximately the same, but some increases are anticipated. Paint prices are higher and further increases are expected. The demand in both commodities is steady, and dealers are optimistic. Collections are reported as somewhat slower than they were last year.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

previous flour sales to the Orient. Farmers are not disposed to sell wheat freely, because of the less favorable outlook for the Winter crop. Damage due to freezing occurred in sections, and much reseeding may be necessary. Good progress is being made in organizing wheat growers' cooperative associations under direction of the Federal Farm Board.

SEATTLE.—Activity in the plumbing trade is outstanding among the various lines allied with building construction. Overhauling of heating plants and other equipment is seasonal. General employment shows virtually no change from that of a week ago. Rail construction crews are busy; the waterfront is quiet. Logging and lumbering are about normal.

Threatened shortage of electric current for industrial and domestic use in the Puget Sound area has not affected Seattle, and it is believed unlikely that it will do so. Lack of rainfall combined with freezing temperatures in mountain areas has depleted stream flow and the reserve water for hydro-electric plants to a point requiring caution.

Sales of automobiles for the week ended November 16 totaled 437 cars for five days, against 512 the week just previous, and 382 for the week ended November 16, 1928. Building permits issued to the halfway point in November reached \$500,000 in value. Several large projects have been held in abeyance. The November total is not expected to be high.

The retail furniture trade is advancing. Seasonal equipment is moving in good volume. The ship chandlery business is about on a parity with the volume at this time a year ago. The season is customarily slack. Improvement is anticipated with the turn of the year. Central station buying has been limited to actual requirements.

Dominion of Canada

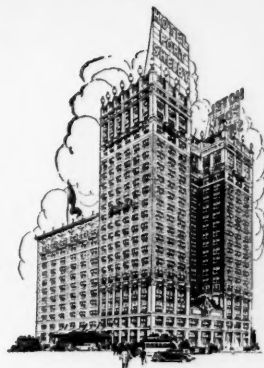
QUEBEC.—City retailers report seasonable merchandise in fairly good demand and sales are about average for this time of the year. In the country areas, however, retail trade is described as quiet. Dry goods and clothing jobbers report business fairly satisfactory, and wholesale grocers and produce houses find business normal. Prices, as a rule, are steady, although eggs have now reached their peak.

Manufacturers, for the most part, have their plants well employed, though some factories turning out the cheaper grades of clothing are working only to moderate capacity. Building and construction lines continue to receive active attention, and the large amount of inside work due for completion before the Spring gives promise of considerable employment, both to skilled and unskilled labor.

TORONTO.—Wherever Winter conditions prevailed, there was a manifestation of optimism as general business improved. Christmas shopping commenced to be an important factor in the swelling of retail sales and became quite noticeable where down payments were accepted on merchandise to be set aside. Wholesalers were a little quieter than usual at this time of year, but anticipate redoubled activity as increased demand depletes retail stocks, which are not overly heavy. Manufacturers producing Spring merchandise have been influenced by caution in their placements of requirements, particularly those using cotton fabrics, and, as a consequence, agents fear that mill production will not be adequate to cover the situation should sudden demand arise.

Hardware dealers featured displays of holiday wares with very satisfactory results. Jewelers regard their prospects as fairly good, though little surprise would be expressed were final results to show a diminution in the high-price luxury purchases. Builders were, for a time, somewhat disturbed over the possibility of curtailment of operations, but now are concluding that easier money will be more readily procurable, and many important projects should be proceeded with during the coming year. Residential realtors are devoting considerable attention to development work, and since it became evident that there would be less activity in apartment house construction they look forward to a banner year in 1930.

Look for
the large
green
sign on
the roof



At the Fort Shelby, with all downtown Detroit practically at the doors, is every feature of accommodation to make your stay thoroughly pleasant—900 reposeful, Servidor-equipped guest rooms, four excellent restaurants, and the thoughtful consideration of your interests in all things. Excellent rooms at \$3.00, \$3.50 or \$4.00 a day; also larger, more richly furnished suites.

Hotel Fort Shelby

Lafayette and First, Detroit

Maynard D. Smith, President
J. E. Frawley, Managing Director

PAINT SALES SHOWING INCREASE

(Continued from page 8)

DETROIT.—General volume of business locally in these lines has tapered off, due, in part, to the regular seasonal slowing down of demand. Building and construction operations also have been quiet for some time, causing a lessened demand for paints, wallpaper and varnishes. A fairly good turnover, considering the season, is in evidence. Supplies are plentiful, and prices approximately normal, with little possibility of any drastic changes.

Collections, on the whole, have not been so prompt as desired, and accounts are being looked after carefully. Dealers are prepared for a good trade, with the opening of the Spring season.

DENVER.—Manufacturers and jobbers of paints in this territory have had a fairly successful season to date. Sales are reported to about equal those for the same period of last year. Prices had advanced an average of about 10 per cent. during the past year.

The wallpaper business has been fairly active, and the volume done this year compares favorably with that of the previous year. Prices in this line also have increased about 10 to 12 per cent. during the year. The outlook for these trades here is regarded as satisfactory for a good volume of business during the early part of the coming year.

SAN FRANCISCO.—Business in paints has held up fairly well during the year, but at the moment shows some falling off, which is regarded as seasonal. Interior decorations and outside spraying operations have widened the uses for paint, and the large manufacturers have increased the number of their products.

In wallpaper, futuristic designs and washable surfaces appear to be in demand, and there is an increase in the use of papers in lieu of fresco decorations. Prices are fairly steady in both lines, and more than the usual care is being exercised in the extension of credits.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE			ARTICLE			ARTICLE		
	This Week	Last Year		This Week	Last Year		This Week	Last Year
Apples: Common.....bbl	2.50	2.00	Cutch, Rangoon.....lb	13 1/4	15	Extra, No. 1.....lb	12	12 1/2
Fancy....." +	10.50	9.60	Gambier, Plantation....."	7 1/2	7 1/2	Linseed, city raw, carlots....."	14.8	14.8
BEANS: Pea, choice.....100 lb	8.00	9.65	Indigo, Madras....."	1.25	1.25	Neatsfoot, pure....."	14 1/4	15 1/4
Red Kidney, choice....."	8.75	8.50	Prussiate potash, yellow....."	18 1/2	18 1/2	Palm, Lagos....."	7 1/2	8 1/2
White Kidney, choice....."	11.00	8.25	FERTILIZERS:			Rosin, first run.....gal	61	59
BUILDING MATERIAL:			Bones, ground, steamed, 1 1/4% am, 60% bone.....ton	28.50	30.00	Soya-Bean, tank, c o a s t prompt.....lb	10 1/4	9 1/4
Brick, N. Y., delivered, 1000	15.00	....	phosphate, Chicago....."	36.75	36.40	Petroleum, Pa., cr., at well, bbl	2.94	2.94
Portland Cement, N. Y., Trk.	....	....	Muriate potash 80%....."	2.11	2.17 1/2	Kerosene, wagon delivery.....gal	15	15
Chicago, delivered.....bbl	2.45	2.25	Nitrate soda.....100 lbs	2.10	2.17 1/2	Gasoline, auto in gar., at bbla.	14	18
Loada, carloads....."	1.85	2.05	Sulphate ammonia, domestic, f.o.b. works....."	47.75	47.30	Min., lub. dark filtered E....."	43	26 1/2
Phiadelpia, carloads....."	2.25	2.21	Sulphate potash bs, 90%.....ton	6.30	6.10	Dark filtered D....."	43	26 1/2
Lath Eastern spruce.....100	5.25	6.75	FLOUR: Spring Pat.....196 lbs	5.80	6.25	Wax, ref., 125 m. p.....lb	4 1/4	4 1/4
Lime, hyd., mnsge, N. Y., ton	14.00	14.00	Winter, Soft Straights....."	8.10	7.75	PAINTS: Litharge, com'l		
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	Fancy Minn. Family....."	1.43 1/2	1.58 1/4	Am.....lb	8 1/2	9
Red Cedar, Clear, rail....."	4.36	4.35	GRAIN: Wheat, No. 2 R.....bu +	1.06 1/2	1.04 1/4	Red Lead, dry.....100 lbs	9 1/2	10
BURLAP, 10 1/4-in. 40-in.....yd	7.25	9.90	Corn, No. 2 yellow....."	54 1/2	54 1/2	White Lead in Paste.....lb	13 1/2	13 1/2
8-oz. 40-in....."	5.65	6.90	Oats, No. 3 white....."	1.08 1/2	1.08 1/2	Sulphate, Dom. bl.....100 lbs	6 1/4	6 1/4
COAL: f.o.b. Mines.....ton			Rye, c.l.f., export....."	25	26	Zinc, American....."	9 1/2	9 1/2
Bituminous....."	2.20	2.35	Rye, c.l.f., export....."	11	14 1/4	" F. P. R. S....."	6	6
High Volatile, Steam....."	1.25	1.50	HEMP: Midway, ship.....lb +	16	23	PAPER: News roll, Contract	62.00	62.00
Anthracite, Company:			HIDES, Chicago:			Book, S. & C....."	10	10
Stove.....ton	9.20	9.10	Packer, No. 1 native.....lb +	13 1/2	19 1/2	Writing, tub-sized....."	6.25	6.25
Egg....."	8.70	8.75	No. 1 Texas....."	12 1/2	18 1/2	No. 1 Kraft.....ton	52.50	52.50
Nut....."	5.00	4.50	Cows, heavy native....."	11 1/2	16 1/2	Boards, wood pulp....."	80.00	80.00
Pea....."	11	18 1/4	Branded Cows....."	11 1/2	18 1/2	Sulphate, Dom. bl.....100 lbs	3.40	3.40
COFFEE, No. 7 Rio.....lb	11	18 1/4	No. 1 buff hides....."	11 1/2	18 1/2	Old Paper No. 1 Mix....."	35	60
Santos No. 4....."	16 1/2	23	No. 1 extremes....."	11 1/2	18 1/2	PEAS: Yellow split, dom. 100 lbs	6.25	6.00
COTTON GOODS:			No. 1 kip....."	11 1/2	18 1/2	PLATINUM....."	62.00	76.00
Wool sheetings, standard.....yd	12 1/2	13	Print cloth 35 1/2-in. 64x90....."	7 1/2	7 1/2	PROVISIONS, Chicago:		
Wide sheetings, 19 1/4....."	60	60	Hose, belting, duck....."	33 1/2	36 1/2	Beef Steers, best fat, 100 lbs	15.35	17.40
Bleached sheetings, stand....."	12 1/2	13 1/4	DAIRY:			Hogs, 230-250 lb. w'ta....."	9.30	8.85
Medium....."	12 1/2	12	Butter, creamery, extra.....lb	42 1/2	52	Lard, N. Y. Mid. W....."	10.95	11.75
Brown sheetings, 4 yd....."	9 1/4	9 1/4	Cheese, N. Y., Fancy....."	26	..	Pork, mess.....bbl	28.50	32.50
Standard prints....."	9 1/4	9 1/4	Eggs, nearby, fancy.....dos	60	66	Lamb, best fat, natives, 100 lbs	12.75	13.00
Brown drills, standard....."	12 1/2	12 1/2	Fresh, gathered, ex. extra....."	51	40	Sheep, 1st ewes....."	5.25	6.00
Staple ginghams....."	10	10 1/4	DRIED FRUITS:			Short ribs, sides 1' x 6"....."	8.75	10.75
Print cloth 35 1/2-in. 64x90....."	7 1/2	7 1/2	Apples, evaporated, fancy.....lb	15 1/4	14	Bacon, N. Y., 140 down.....lb	15 1/2	15 1/2
Hose, belting, duck....."	33 1/2	36 1/2	Apricots, choice....."	17 1/2	14 1/4	Hams, N. Y., 18-20 lbs....."	16 1/4	..
DRUGS AND CHEMICALS:			Citron, imported, 50-lb. box	22	24	Tallow, N. Y., sp. loose....."	7 1/2	8 1/4
Acetanilid, U.S.F. bbla.....lb	36	36	Ourrauts, cleaned, 50-lb. box	12	12 1/2	RICE: Dom. Long Grain, Fy. lb	6 1/4	7
Acid, Acetic, 28 deg.....100	3.87	3.87	Lemon Peel, domestic....."	18	..	Blue Rose, choice....."	4 1/4	4 1/4
Carbolic, cans....."	17	16	Orange Peel, Imp'd....."	17	..	Foreign, Japan, fancy....."	4 1/4	4 1/4
Citric, domestic.....lb	46	46	Peaches, Cal. 40-50, 25-lb box	13	8 1/4	RUBBER: Up-River, fine.....lb	16 1/4	19 1/4
Muriatic, 18'.....100	1.00	1.00	DRUGS AND CHEMICALS:			Plan, 1st Latex crude....."	17 1/2	18 1/2
Nitric, 42'....."	6.50	6.50	Alum, lump.....lb	3.50	3.35	SILK: Italian Ex. Clas.....lb	5.30	6.30
Oxalic, spot....."	1 1/4	1 1/4	Ammonia, anhydrous....."	14	13 1/4	Japan, Extra Crack....."	4.85	5.75
Steric, double pressed....."	15 1/2	13	Arsenic, white....."	4	33	SPICES: Mace, Banda No. 1, l.	87	1.00
Sulphuric, 60'.....100	55	55	Balsam, Comilla, S. A....."	33	33	Cloves, Zanzibar....."	28 1/2	38 1/2
Tartaric crystals....."	38	38 1/4	Fir, Canada.....gal	11.25	12.00	Nutmegs, 100s-110s....."	28	..
Fur Spar, acid, 95%.....ton	85.50	35.50	Peru.....lb	1.90	1.70	Ginger, Coch....."	18 1/2	16 1/2
Alcohol, 190 proof U.S.P. gal	2.82 1/2	2.82 1/2	Beeswax, African, crude....."	32	36	Pepper, Lampung, black....."	31 1/2	36
" denatured, form 5....."	52	48	Bicarbonate soda, Am....."	2.25	2.25	Singapore, white....."	58	50
Alum, lump.....lb	3.50	3.35	Bicarbonate soda, Am....."	2.25	2.25	Mombasa, red....."	25 1/2	..
Ammonia, anhydrous....."	14	13 1/4	Borax, crystal, in bbl....."	2 1/4	2 1/4	SUGAR: Cent. 96.....100 lbs	3.71	3.96
Arsenic, white....."	4	33	Brimstone, crude dom.....ton	18.00	18.00	Fine gran., in bbla....."	5.00	5.25
Balsam, Comilla, S. A....."	33	33	Calomel, American.....lb	2.05	2.05	TEA: Formosa, standard.....lb	19	20
Fir, Canada.....gal	11.25	12.00	Camphor, Alab....."	64	..	Fine....."	39	39
Peru.....lb	1.90	1.70	Castile Soap, white.....case	15.00	15.00	Japan, basket fired....."	20	20
Beeswax, African, crude....."	32	36	Castor Oil, No. 1.....lb	12 1/2	13 1/4	Congu, standard....."	14 1/2	16
Bicarbonate soda, Am....."	2.25	2.25	Caustic soda, 76%.....100	3.00	2.95	TOBACCO, Louisville:		
Bicarbonate soda, Am....."	2.25	2.25	Chlorate potash....."	8 1/2	6 1/4	Burley Red-Com, sht.....lb	..	14
Borax, crystal, in bbl....."	2 1/4	2 1/4	Chloroform, U.S.F....."	27	30	Common....."	..	12
Brimstone, crude dom.....ton	18.00	18.00	Cocaine, Hydrochloride.....oz	8.50	8.50	Medium....."	..	14
Calomel, American.....lb	2.05	2.05	Cocoa Butter, bulk.....lb +	27	33	Fine....."	..	29
Camphor, Alab....."	64	..	Cream tartar, domestic....."	26 1/4	27 1/2	Burley Unwashed....."	32	41
Castile Soap, white.....case	15.00	15.00	Epsom Salts.....100	2.25	2.25	Half-Blood Comb....."	40	47
Castor Oil, No. 1.....lb	12 1/2	13 1/4	Formaldehyde....."	8 1/2	8 1/4	Half-Blood Clothing....."	35	40
Caustic soda, 76%.....100	3.00	2.95	Glycerine, C. P., in drums....."	24	20	Mich. and N. Y. Fleeces:		
Chlorate potash....."	8 1/2	6 1/4	Gum-Arabic, Senegal....."	34	38	Delaine Unwashed....."	32	41
Chloroform, U.S.F....."	27	30	Bengoin, Sumatra....."	1.15	1.20	Half-Blood Comb....."	40	47
Cocaine, Hydrochloride.....oz	8.50	8.50	Shellac, D. C....."	1.35	1.35	Half-Blood Clothing....."	35	40
Cocoa Butter, bulk.....lb +	27	33	Tragacanth, Aleppo 1st....."	1.55	1.55	Wis. Mo., and N. E.:		
Cream tartar, domestic....."	26 1/4	27 1/2	Licorice Extract....."	18	18	Half-Blood....."	37	45
Epsom Salts.....100	2.25	2.25	Powdered....."	33	33	Quarter-Blood....."	41	53
Formaldehyde....."	8 1/2	8 1/4	Root....."	12 1/2	12 1/2	Ordinary Medium....."	40	49
Glycerine, C. P., in drums....."	24	20	Menthol, Japan, cases....."	4.35	5.10	Ky., W. Va., etc.; Three-		
Gum-Arabic, Senegal....."	34	38	Morphine, Sulp., bulk.....oz	8.95	7.95	eighths Blood Unwashed....."	47	57
Bengoin, Sumatra....."	1.15	1.20	Nitrate Silver, crystals....."	35 1/2	30 1/4	Quarter-Blood Comb....."	45	57
Shellac, D. C....."	1.35	1.35	Nux Vomica, powdered.....lb	12.00	12.00	Fine, 12 months....."	80	110
Tragacanth, Aleppo 1st....."	1.55	1.55	Quicksilver, 75-lb flask....."	124.00	123.00	Fine, 8 months....."	75	100
Licorice Extract....."	18	18	Quinine, 100-oz. tins.....oz	40	40	California, Scoured Basis:		
Powdered....."	33	33	Rochelle Salts.....lb	23	23	Northern....."	77	1.05
Root....."	12 1/2	12 1/2	Sai ammonia, lump, Imp....."	10 1/4	10 1/4	Southern....."	72	90
Menthol, Japan, cases....."	4.35	5.10	Sai soda, American.....100	9.00	1.00	Oregon, Scoured Basis:		
Morphine, Sulp., bulk.....oz	8.95	7.95	Saltpetre, crystals....."	7 1/4	7 1/4	Fine & P. M. Staple....."	84	1.10
Nitrate Silver, crystals....."	35 1/2	30 1/4	Sarsaparilla, Honduras....."	53	53	Valley No. 1....."	83	1.02
Nux Vomica, powdered.....lb	12.00	12.00	Soda ash, 58% light.....100	1.32	1.32	Territory, Scoured Basis:		
Quicksilver, 75-lb flask....."	124.00	123.00	Soda benzoate....."	50	50	Fine Staple Choice....."	87	1.12
Quinine, 100-oz. tins.....oz	40	40	Sulfur, blue....."	5	5 1/2	Half-Blood Comb....."	87	1.04
Rochelle Salts.....lb	23	23	DIESTUFFS: Bi-chromate			Fine Clothing....."	75	1.00
Sai ammonia, lump, Imp....."	10 1/4	10 1/4	Potash, am.....lb	9	8 1/2	Pulled: Delaine....."	92	1.12
Sai soda, American.....100	9.00	1.00	Cochineal, silver....."	95	95	Fine Comb....."	85	1.00
Saltpetre, crystals....."	7 1/4	7 1/4	COCHINEAL, SILVER:			Coarse Comb....."	73	80
Sarsaparilla, Honduras....."	53	53				California AA....."	90	1.03
Soda ash, 58% light.....100	1.32	1.32				WOOLEN GOODS:		
Soda benzoate....."	50	50				Standard cheviot, 14-oz.....yd	\$1.87	\$1.77
Sulfur, blue....."	5	5 1/2				Serge, 11-oz....."	2.02	2.02
DIESTUFFS: Bi-chromate						Serge, 16-oz....."	2.90	2.90
Potash, am.....lb	9	8 1/2				Taney casimere, 13-oz....."	3.00	2.80
Cochineal, silver....."	95	95				36-in. all-worsted serge....."	60	5 1/2

+ Advance from previous week. Advances, 19 — Decline from previous week. Declines, 31 * Carload shipments, f.o.b., New York. † Quotations nominal

(Continued from page 2)

producing countries. American tanners have been successful in obtaining a larger share of Denmark's trade during late years, but, owing to the smaller demand recently, there has been a decline in the imports from the United States. That fact, however, should not cause American tanners to neglect the Danish market, as it offers a good outlet for foreign leathers.

Crude Oil Output Rises

DAILY average gross crude oil production in the United States for the week ended on November 23 was 2,633,250 barrels, compared with 2,620,000 for the preceding week, an increase of 13,250 barrels, according to the American Petroleum Institute. The daily average production of California was 1,933,750 barrels, compared with 1,945,500, a decrease of 11,750 barrels.

Estimated daily average gross production in barrels, by districts, for the weeks ended November 23 and November 16, 1929, and November 24, 1928, follow:

	Nov. 23, 1929	Nov. 16, 1929	Nov. 24, 1928
Oklahoma	943,050	643,950	712,950
Kansas	110,650	109,050	96,300
Panhandle Texas	102,600	100,350	64,200
North Texas	89,300	90,600	89,400
West Cent. Texas	56,850	57,500	54,850
West Texas	357,250	363,250	329,000
East Cent. Texas	17,350	17,000	21,150
Southwest Texas	74,650	73,700	27,750
North Louisiana	36,450	36,550	38,200
Arkansas	63,950	63,250	83,050
Coastal Texas	148,350	150,200	113,400
Coastal Louisiana	23,300	24,950	21,150
Eastern (not includ- ing Mich.)	118,900	119,000	104,700
Michigan	15,000	16,100	2,800
Wyoming	52,500	52,850	58,100
Montana	10,500	10,600	11,550
Colorado	15,100	15,450	7,100
New Mexico	8,000	7,950	2,950
California	699,500	674,500	665,800
Total	2,633,250	2,620,000	2,505,000

Imports of crude and refined oils at the principal United States ports for the week ended November 23 totaled 1,808,000 barrels, a daily average of 258,285, compared with 2,190,000 barrels, a daily average of 312,857 for the week ended November 16 and a daily average of 270,071 for the four weeks ended November 23.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the week ended November 23 totaled 548,000 barrels, a daily average of 78,285, contrasted with 582,000 barrels, a daily average of 83,142 for the week ended November 16 and a daily average of 88,107 barrels for the four weeks ended November 23.

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Cleveland	Philadelphia	Seattle
Dallas	Utica	
Representatives		
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Mexico City, Mexico		
London, England		
Glasgow, Scotland		

FRANK G. DEER, President SAMUEL J. GRADMAN, Sec'y & Treas.

GIBSON & WESSON, Inc.
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In All Branches

110 William Street, - NEW YORK

Summary of Commodity Prices

THE following table gives a résumé of quoted wholesale prices corrected to Friday this week, Friday last week and Friday a year ago, of leading commodities at New York City, unless otherwise specified.

FOODSTUFFS:	This Week	Last Week	Year Ago
Butter, cream, ex., lb.	42½	42½	52
Cheese, N. Y., fancy, lb.	26	26	11
Coffee, No. 1, Rio, lb.	11	11½	18½
" Santos No. 4, lb.	16¾	17	23
Eggs, nearby fancy, d	60	63	66
Flour, patents, 196 lbs.	6.30	6.40	6.10
Fancy Minn., Family...	8.10	8.10	7.75
Potatoes, L. 1, 180-lb. sack	6.00	6.00	7
Rice, long gr., fc., lb.	6¼	6¼	5.25
Sugar, fine gran., 100 lbs.	5.00	5.00	20
Tea, Formosa, stand., lb.	19	19	20
PROVISIONS:			
Bacon, N. Y., 140 down, lb.	15½	15½	15½
Beef, steers, best fat, lb.	15.35	15.00	17.40
Hams, N. Y., 18-20 lbs., lb.	16¼	16¼	..
Hogs, Chic., 230-250 lb. w'ts	9.30	9.30	8.85
Lard, N. Y., M.W., 100 lbs.	10.95	10.90	11.75
Pork, mess, Chic., bbl.	28.50	28.50	32.50

GRAIN:			
Barley, malting, bu.	77¼	80¼	77¼
Corn, No. 2 yellow, bu.	1.06¼	1.08¼	1.04¼
Oats, No. 3 white, bu.	54¼	55	54¼
Rye, No. 2, bu.	1.08¼	1.04	..
Wheat, No. 2 red, bu.	1.43¼	1.42¼	1.58¼

METALS:			
Aluminum, pig (ton lots), lb.	24	24	16
Copper, electro, lb.	17½	17½	16
Iron, pig, No. 2X Phil., ton	21.26	21.26	21.26
Lead, lb.	6¼	6¼	6.30
Zinc, lb.	6.35	6¼	6.67¼
Steel billets, Besse., Pgh. ton	35.00	35.00	33.00
Tin, lb.	40¼	41	52¼

MISCELLANEOUS:			
Brown sheet'gs, st'd., 76. Cloths, print, 35¼ in., 64x60, yd.	12¼	12¼	13
Zides, Chic., Pack., No. 1, lb.	7¼-7½	7¼	7½
Hides, cows, hv., native, lb.	16	15½	23
Leath., union backs, t.r. lb.	14	13	21
Rubber, up-river, fine, lb.	148	48	58
Plan. 1st Latex Cr., lb.	16¼	16¼	18½
Silk, Italian Ex. Class., lb.	17¼	17¼	18½
Silk, Japan, Extra Crack, lb.	5.30	5.30	6.30
Wool, Aver. 25 quot. lb.	4.85	4.85	5.75
† Nominal.	61.08	61.20	76.36

Canadian Trade

ANY slackening of retail sales of staple merchandise in Canada, as a result of recent stock market declines, is not apparent in current records of volume of distribution. The cooler weather during the week created a demand for heavy wearing apparel, shoes and seasonal dry goods. In the wholesale dry goods section is reported a gradual increase of late in the volume of business handled, and, with the advancing season, there is a growing demand for mackinaw clothing and the heavy grades of knitted goods, according to dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., located in the chief commercial and industrial centers of the Dominion. Fur sales are not up to expectations, in view of the open Fall weather. Colder weather in Western Canada has improved the prospects of all Winter lines.

A fair amount of activity is evident in the shoe manufacturing industry. Work on Spring samples is about completed, but a number of fair-sized orders have been received for deliveries of Fall and Winter goods. In some cases, factories are working overtime. Manufacturers of gloves and lumbermen's supplies are, as a rule, well employed. Men's clothing factories, excepting those producing special lines, are only fairly well occupied. There has been some curtailment of activities in certain departments of car-building and locomotive plants, due largely to the slow movement of grain to tide water; but there are indications that railways will be in the market

shortly for additional equipment of substantial amount to meet requirements of the coming year. Conditions in the building trade are termed satisfactory, and there is every indication of a large building program in 1930. Hardware and builders' material houses report sales to date as well up to the average.

Precipitation over the Prairie Provinces during October was reported as fair to very good in a large part of the area badly dried during the Summer. Average conditions, as affecting the preparation of the land for next year's crop, are regarded as normal. Exports of wheat during October were 53 per cent. less in quantity and 41 per cent. less in value than the totals for the corresponding month a year ago. Wheat flour exports declined in somewhat greater ratio. A lessening demand from the British market has had its effect on butter and cheese exports during the current season, both of which were under the 1928 figures for the comparative period. Lake freight rates continue weak.

Notes of Textile Markets

Sales of cloths at Fall River last week were reported at 20,000 pieces. A vote will be taken next week on the proposition to liquidate the Bourne mills of Fall River. Stockholders of the Acushnet mills, New Bedford, have voted to liquidate the corporation.

The purchase of the Stephen Sanford & Sons Carpet Co. by the Bigelow-Hartford Carpet Company was ratified by stockholders this week, and the amalgamated properties will be administered by the Bigelow-Sanford Carpet Co., an assemblage of 2,000 looms, the largest unit in the country. New Spring lines will be opened on December 16. The plants are located in Massachusetts, Connecticut and New York States.

Fine cotton goods mills are operating on an average of less than 70 per cent., due to a lack of profitable new business. It is generally expected that a revival will be noted in January as the Spring season draws nearer.

Rayon production on the Continent is stated to be in an unsatisfactory condition, due to overcompetition and the overbuilding of plants. In this country, expansion has taken the direction of finer denier yarns and multi-filament yarns of the non-lustrous types.

THE NECESSITY OF CREDIT INSURANCE

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